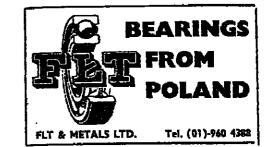


NANCIALTIMES

Tuesday August 3 1976



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stronger

at 367.1. 1.2 ahead on the day

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APR MAY JUN JUL

Sachs of U.S.

Power ine end of the

gaining 60 points on the day in on their acroweedy households, hard-hit by thin trading. Its trade-weighted syear is held raring electricity costs, are to depreciation was unchanged at which, while helped by the Government. 38.8 per cent.; dollar's widened in the subsidy of £25m. announced to 2.17 (2.13) per cent. West in Tameside council to comply the House of Lords seems to be locally an unrepredgywood Bean, Energy Secresis what the subsidy an unrepredgywood Bean, Energy Secresis what the subsidied pressure follows the Law grant by the High Court last month of an order requiring the month of an order requiring the received its second reading in directive to institute fully comprehensive secondary, schooling in its area for Greater Manchester.

The five Lords' ruling gave the council the final go-ahead for its scheme to overstive council the final go-ahead for its scheme to overstive council the final go-ahead for its scheme to overstive in June under Section directive in Ju on their acroweedy households, hard-hit by thin trading. Its trade-weighted Danish and Swedish currentees

Conservative council the final go-ahead for its scheme to overthe kind of keing paid supplementary beneated by the last of the family income supple.

Conservative council the final go-ahead for its scheme to overand prompting intervention by the content of the family income supple.

Conservative council the final go-ahead for its scheme to overand prompting intervention by the content of the content o

But it such About 2,900,000 people—70 per EQUITIES made 2 modest in illustrate facent, of them pensioners—are rally after being marked down ity—both as agreeiving supplementary benefit most of the day. FT 30-share and to another 60,000 are on family lindex down 2.5 at 2 p.m. closed ncome supplement. Back Page at 367.1, 1.2 ahead on the day.

d use of track assa suspects . GILTS fell initially but re d out the par forced to go Mernand make hospital

td advance becopie suspected of having the stocks were mixed.

In home disease lassa fever are to 460 few toms. one indicate disease lassa fever are to one indicate forced to go into hospital or one indicate there are the order was rushed. It is here eithrough yesterday by the Gov. A configure rement. It applies also to rables in the interpretary in the content of the co are out to suspects.

Holiday protest

An MP protested vesterday to

Of the Mariyn Rees, Ulster Secreof the me week's summer holiday at home the state of the majority of whom have been convicted of terrorist offences.

Mr. Nicholas Winterton, Constitution of the majority of whom have been convicted of terrorist offences.

Mr. Nicholas Winterton, Constitution of the majority of maclesfield. I'm amazed." Uister news, BASE METAL PARCE VEL S

done Lauda conscious the London Metal Exchange.

The spins Doctors in Mannheim working to save the life of world motor save the life of world motor racing champion. Whit Lauda, a tonne. Page 23

The spin of critically injured when his ferrari crashed and burst into wall STREET fell 2.38 to flames during the West Carman. fizmes during the West German 982.26 flames during the West German Grand Prix, said yesterday he was conscious but needed a respirator to breathe:

(5.194) per cent. sixes 5.473 (5.497) per

Devolution paper cent

The Government will publish a White Paper to-day tying up. Kleinwort links most of the remaining loose ends of its devolution policy before presenting the Bill to Parliament with Goldman in November Page 10. SNP outlines policies, Page &

land Lesi Stiffer powers

Heavy rain has forced rescuers it to suspend attempts to reach hundreds of people trapped for the second day in a Rocky Mountain canyon near Denver, ture. Back Page

a flash flood which took at least 56 lives.

**REPRESENTATIVES of both Take and Lyle's disputed takeover bid for Manbré and Carton put their views to Mr. Fred Peart, Minister of Agriculture. Back Page

STEEL CORPOBATION and the South of Scotland Electricity

Pakistani groups throughout Bripany's state of affairs at March pany's state of affairs at March pany's for the banning of racist page 18 and Lex regarded.

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armide (see $\langle g_{t'i} v_{t'i'}^{\dagger} v_{t'i'}^{\dagger} v_{t'i'}^{\dagger} \rangle$

ante Parell

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Doctors in Rhodesia, faced with sing casualties from the counsing casualties from the counsing casualties from the counsing casualties from the counsing and course is expected to shape and course is expected to be come clearer after results of the long-awaited accountants' rethe course is expected to shape and course is expected to be come clearer after results of the long-awaited accountants' reworth of the long-awaited accountants' reworth of the long-awaited accountants' reworth of the long-awaited accountants' relight of the long-awaited accountan

Section of the section CHIEF PRICE CHANGES YESTERDAY



Imry Prop. 183
Sedgwick Forbes 218
Unilever 422 Yorkshire Chamicals 114
Siebens (U.K.) 170
AM 200 S East Driefontein 475 220 — 10 380 — 40 245 — 10 250 — 50 250 — 25

Mulley faces heavy £ closes at pressure after Tameside verdict

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Mr. Fred Mulley, Secretary for Education and Science, was last night facing heavy political pressure from Conservatives and the Labour Left.

advisers were trying to assess. The council took its case to the effect of the ruling on the the Court of Appeal which a new Education Bill requiring week ago rejected the order, local education authorities to ruling that Mr. Mulley's directive

"cheap" buying. Mediums and longs lost ... while short-dated

are resisting the principle of The new Bill would evidently Minister be able to behave with fully comprehensive schooling rely on this power in order to dictatorial arrogance to parents supported by the Bill.

The Lords' decision follows the resisted its provisions by Continued on Back Page

Consequences of Judgment, Page 12

powers of direction.

It might be possible for this to be achieved by an amendment to the Bill during its committee

Meanwhile, Mr. Mulley—a which the new Bill will be stage in the Lords later this year.

former barrister — and his subject.

But such a step would no advisers were trying to assess The council took its case to doubt be strongly opposed by the effect of the ruling on the the Court of Appeal which a Conservative Peers and, probably worse from Mr. Mulley's viewpoint any amendment which might increase his powers of local education authornies to ruling that Mr. Mulley's directive might increase his powers of reorganise their secondary was unlawful—a decision which schools on fully comprehensive in rejecting the Education direction over curricula and secondary's final appeal, the Law Secretary's final appeal, the Law Secretary's final appeal, the Law structure of schooling, would expected to give their reasons. The probable effect is to for their judgment until transfer to the courts the power of the power of the courts the power of the power of the courts the courts the power of the courts the power of the courts the courts the courts the power of the courts the courts the power of the courts the courts the power of the courts the courts

uncertain.

But it could well weaken the whether or not an authority was shadow Education Secretary. Secretary of State's powers to acting sufficiently "unreason-coerce the 30-odd authorities ably" to justify central governwhich, either openly or tacitly, ment intervention.

The new Bill would avidently "inject he able to belove with

Healey calls upon CBI to show patriotism.

BY PHILIP RAWSTORNE

in supporting the Government's demand for resources.

MR. DENIS HEALEY, Chancellor employers' contributions would penditure without putting at risk of the Exchequer, called on the be widely spread over the some of the Government's most CBI yesterday to "show the same economy and would have a important objectives," he departitions as the trade unions relatively delayed effect on clared.

to shelve its investment initiative on company profits, and there in protest against the 2 per cent. should be no change in industry's increase in national insurance ability or willingness to invest contributions, Mr. Healey said
Mr. Healey insisted that the the TUC had not allowed the cuts increased contributions, which in public expenditure to affect he estimated would add about its backing for the counter- I per cent, to the retail price four - point increase in the inflation policy.

"I would hope that those on same to manufacturers' costs, the same effect on the PSBR." the other side of industry would would be far less damaging. The increased contributions show similar powers of leader than other options he might would temporarily affect ship and patriotism," he said in have taken. The total increase liquidity and profits, but at a

Stiffer powers

• KLEINWORT BENSON is to the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the Commons debate on his in labour costs would be not the conomic package.

Mr. Healey said that despite 'I do not believe it would domestic economy would be some have been possible to bridge the fident that investment would rise remaining gap of £700m in the at a time when company profits the conomic package.

Some hasty words "he was conhaired to day with U.S. investment bankers Goldman Sachs. Back Page.

Rescue heis up the Commons debate on his in labour costs would be not the conomic package.

If the Commons debate on his in labour costs would be not the conomic package.

If the Commons debate on his in labour costs would be not the would onestic economy would be more than about 1 per cent.

Some have been possible to bridge the fident that investment would rise reduction in nex: year's public with U.S. investment bankers Goldman Sachs. Back Page.

Rescue heis up the Commons debate on his in labour costs would be not the conomic package.

The impact of the increase in further reductions in public ex
The impact of the increase in further reductions in public ex
Continued on Back Page.

Increases in direct or indirect taxes would have undermined Relaxation of the Price Code Referring to the CBI decision would more than offset its effect the counter-inflation policy, and is shelve its investment initiative on company profits and there like further spending cuts would have depressed demand and reduced industrial activity and profitability, he said. "I think most unlikely that trialists would have preferred a

Water cuts will hit industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Board have failed to reach agreement on the site for a nuclear power station in Ayrshire. Page 9 Wales will be ordered to cut and its East Moors works in the House of Commons this water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, are under emergency measures and all in the affected area. Wiggins devastated large of Tangshan. Carried out by Balfour Beatty construction at Jebel Ali near Dubai will be worth over £100m.

The restrictions will almost certainly mean that many companies of its water from non-domestic to cut and its East Moors works in the House of Commons this water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, are under emergency measures and all in the affected area. Wiggins accurately of the CBI's Welsh National Water Authority.

Construction at Jebel Ali near Dubai will be worth over £100m.

The restrictions will almost certainly mean that many companies of its water from non-domestic to cut and its East Moors works in the House of Commons this water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, together with GKN's rod water consumption by half from Cardiff, are under emergency measures and all in the affected area. Wiggins accurately of the CBI's Welsh Region. Said last night: "It some construction at Jebel Ali near Dubai will be worth over £100m."

The restrictions will almost certain of the CBI's Welsh Region. Said last night: "It some construction at Jebel Ali near Dubai will be worth over £100m."

The restrictions will almost certain of the CBI's Welsh Region said last night and the construction of the CBI's Welsh Region said last night and the construction of the CBI's Welsh Region said last night and the construction of the CBI's Welsh Region said

China. Page 5

Construction at Jenel All near Dubai will be worth over £100m. Page 4

Briefly ...

Briefly ...

Striction will almost certainly mean that many companies with continuous processes have to shut down it could be a menth before they are able to stay and saylum in Gangta has been in Montreal unith Janghay 80. Soviet official schare 28 tights to stay in Montreal unith Janghay 80. Soviet official schare 28 tights to stay in Montreal unith Janghay 80. Soviet official schare 28 tights kidnapous 80. Soviet official schare 28 tight

The British Steel Corporation's pletely under the measures ex- he added.

August car imports surge likely

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

likely to suffer a similar reverse and Ford, the two largest protised to the one which led to the outery for import shorts led to the outery for import of stocks because their supply months delivery for its Princess shortages have been exacerbated by the holiday shutdown.

In line with the general experience in recent years, August sales are expected to show a marked improvement on July, because many customers who bought their cars last month prefer to wait for delivery until they can get the new "R" leadership to British Leyland market share to well over 35 this month, although it is per cent.

Shoot ahead from the very low. July,

CAR IMPORTERS are once levels of last month—when regis— Leyland which is suffering again set to take advanatge of trations are believed to have acute shortages on all its the buoyant August market con-reached about 59,000 units—is models except the Dolomite ditions at the expense of Bri-small comfort for the British range, is in no position to take the manufacturers, who are manufacturers. British Leyland great advantage of the citystan

Aviation U.K. reactor policy plans 'should in doubt: be cancelled' **Minister**

BY ARTHUR SMITH

The Government admitted yesterday that a period of uncertainty lay ahead in civil aviation policy as a result of last Friday's High Court judgment that it had acted illegally in withdrawing Laker Airways' Atlantie Skytrain designation. water reactor.

Mr. Edmund Dell, Secretary for Trade, told the Commons that he was considering that ruling urgently to decide whether to appeal. But he added that "it seems

to me that one question raised by the judgment is whether the Government is entitled to have a policy on these matters." This was a reference to the

question whether other aspects of the Government's White Paper on Civil Aviation of last February were now valid, including the "route-swap-ping" plan between British Airways and British Caledonian Airways to create a new "spheres of interest"

policy.
MPs seized on the Skytrain judgment as the Government's second rebuff in the courts in a week—coming alter the Court of Appeal's rejection of a plea. The Education Secretary over Tameside schools.

Attention

Sir Derek Walker-Smith (C. Hertfordshire East) told Mr. Dell to send a minute to his Ministers "calling their atten-tion to their duties in respect-

Mr. Norman Tebbit (C. Chingford) said the Government should accept the courts' decision, "and stop making policy on these matters a political football."

Mr. Dell replied that what-ever decision be reached about the question of an appeal in the Skytrain case, would mean a period of uncertainty. The High Court's decision had left "a doubt" about the Govern-ment's whole civil aviation He said, however, that at this

stage the main question was whether the Department of Trade would appeal. Any other questions, such as that of comwould have to await any such

So far as the U.K. airlines are concerned, the matter is now firmly in the Department's court. They are resigned to the fact that the period of uncertainty Mr. Dell mentioned could last some months. since any appeal is not likely to be heard until the autumn An alternative to an appeal would be for the Government to propose new legislation embodying all its plans for

route-swapping and scrapping

BRITAIN'S pioneering project gas reactor (AGR) or the light

for a new steam-generating water reactor (LWR). heavy water reactor should be cancelled, according to the U.K.

Atomic Energy Authority. It to maintain the viability of the control of th Atomic Energy Authority. It to maintain the viability of its instead favours the U.S. light design capacity.

water reactor.

However, Mr. Anthony
Wedgwood Benn, the Energy
Secretary, made it clear last
night that he would not easily
be shifted from the Government
decision of two years ago to go
ahead with the project.

He warned that cancellation
could in some senses place the
credibility of British nuclear
technology at risk. Such a decitechnology at risk. Such a deci-

technology at risk. Such a decision would also have repercus-maximise the export potential of sions on the authority's desire the nuclear industry.
to press ahead with the fast Mr. Benn argued that to opt

behind schedule in its first two of the SGHWR.

industry spending announced for 1977-78.

technical problems and the need am a believer that in the field to do extensive extra work on the of high technology you cannot development of safety standards, go back regularly to the drawing

national

2. One of the important objec-tives of nuclear policy should be

for the LWR would mean a total Mr. Wedgwood Benn, who was reversal of policy and set aside answering questions from the two years valuable work on the Commons Select Committee on project. There was also the Science and Technology, dispossibility of the same delay in closed that the programme for developing the replacement the SGHWR had already fallen reactors to the equivalent level

This "natural slippage" had made it possible to defer the project for another 12 months and to realise savings of £40m. in the any preliminary sort of views.

However, the Energy Secretary However, the Energy Secretary cuts maintained that he was firmly of nnounced for 1977-78. the view that policy should not The delay had arisen from be chopped and changed. "!

Mr. Wedgwood Benn firmly board."
ruled out any suggestion that the industry, because it had a decision but Britain's commutexpressed initial opposition to ment was large and he would the reactor, had obstructed or not be driven easily from the frustrated the programme.

1974 decision to go ahead with the five major the scheme.

He said that the five major the scheme. recommendations of the auth. The committee drew Mr. ority following its review of the Benn's attention to comment reactor programme were: from the South of Scotland Elec-1. For a variety of reasons the tricity Board that the SGHWR SGHWR programme looked less was increasingly costly, partly as attractive than two years ago. On a result of safety and release balance the consensus was that it evriteria more severe than those should be replaced with advanced set for the LWR.

FEATURES Pop music in East Consequences of the Tameside judgement Вигоре Rhodesia - signs of white exodus FT SURVEY iving with Croda Inter-11 Investment Services ...

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BY ANTHONY HARRIS

"BETTER LATE than never" encourages and enshrines the is perhaps the most enthusiastic namy mentality in Whitehall response which anyone can The search for the bodies is rejuctance, but with suspicion, and quite right too. There is a dent Amin to overfhrow the relatively real possibility that in the treal unobjectionable Dr. Milton Obote, and if so, whose idea was the law will in fact be tightened where it really matters; the Prime Minister's long attachment to the old regime of blanket secrecy, illuminated by leaks, was not necessarily illiberal.

Office helped the repellent President President to overfhrow the relatively unobjectionable Dr. Milton Obote, and if so, whose idea was it? Did Mr. (now Lord) Barber ever consider the idea of a simple value Added Tax, based on company accounts, instead of the present enormity? Who thought we had an earthly chance in the Cad War? Did anyone warn Mr.

Such thoughts, however, are Crosland about the results of the or Lord Radeliffe, it assumes the dignity of a Magna Carta—a civil servant's Magna Carta at the very least. The truth is that it is damaging nonsense.

Confidentiality

The first question is, indeed, academic and business world, how on earth the authorities duplicate research and analysis it for so long. Perhaps it is teams inside Whitehall. To take because the idea is stated in a one example, there is a fundaform which sounds reasonable: now going on in the Department such frank advice if they thought of the Environment; few people it was liable to published. Well. even know that it is happening, so connot believe that Sir X.Y., sidered. In the end, we will to state the property of the state of th contrive to advise his Minister as advice is smothered, issues are privately as he no doubt advises fudged, and genuine debate the would be employer of his avoided. It is a way to run a

late cook. Act or no Act. object to its legal protection? edged story from Washington, Four reasons immediately suggest themselves, and I'm not sure which is the strongest. First legally enforced secrecy makes it very difficult to account for past mistaks. Second, it actually helps politicians to commit their follies. Third, it to talk to me. It's all in the restricts the advice available to printed record, as a matter of Ministers (and thereby wastes fact—it's just that I'm the only is open gorgen gorgent which is the strongest. First which is the strongest. First here really is open gorgen gorgent which is the recally is open gorgent with its anateur film-making the Insti- and Video Press Group. But there really is open gorgent with its anateur film-making the Insti- and Video Press Group. But there really is open gorgent with its anateur film-making the Insti- and Video Press Group. But there really is open gorgent with its anateur film-making the Insti- and Video Press Group. But there will be largely concerned with its anateur film-making the Insti- and Video Press Group. But there really is open gorgent with its anateur film-making the Insti- and Video Press Group. But there is still the Critics' Circle, the Broadcasting Press Guild, office of Information or even a users should start with the writers' Guild), and the Film school which includes television printed record, as a matter of Industrial and commercial to the Writers' Guild, and the Film school which includes television in the curriculum.

As it happens, the British Industrial and commercial to talk to me. It's all in the vision in the curriculum.

As it happens, the British Industrial and commercial to the Writers' Guild, and TV Press Guild to ensure the British Industrial and Commercial to the Writers' Guild, and TV Press Guild to ensure the British Industrial and Commercial to the Writers' Guild, and the Film school which includes television Society, the Training graphers.

As it happens, the Broadcasting the Instinction of Film Societies and Video Press Group.

this notion has hardly been ques-tioned, even by otherwise liberal reckless. They stuff idiotic tioned, even by otherwise most at reckless. Losy sum the critics of the present state of measures from their manifesto out. Whereas all practitioners Meanwhile, what does a affairs. In the mouths of its office down the throats of choking in the moving picture (and still puzzled inquirer do? Ironically, that the departments, knowing that the warnings of their officials will never reach the ears of the Opposition.

On top of this, the existence The first question is, indeed, academic and business world,

nanny state, not a democracy,

FILM AND VIDEO

BY JOHN CHITTOCK

Scattered statistics

The search for the bodies is muster to the news that the Government, only four years after one could fill column after the Franks report, proposes to amend the Official Secrets Act; but most commentators have greeted the news not only with rejuctance, but with suspicion, Office helped the repetition of the search for the bodies is of course the exciting one, and last the problems of the film directly responsible for train to run). But another rich sear ing South Africa's first generation of statistics on TV set owners, is to of television technicians. Ship, sales, and imports, is to find—as did the John Terry The same committee deals working party which proposed with film training as well. So the found at the British Radio for train to run). But another rich sear the problems of the film directly responsible for train to run). But another rich sear the problems of the film directly responsible for train to run). But another rich sear the problems of the film directly responsible for train to run). But another rich search to run, but a find the problems of the film directly responsible for train to run). But another rich search to run to ru be found at the British Radio
working party which proposed with film training as well. So
the establishment of a British
Film Authority—that information on which to base its direct a film inquirer—but
decision is hard to obtain. In—would never attract a telepision

be found at the British Radio
Equipment Manufacturers' Assocatalon; statistics on
audio-visual equipment should be sought from the Industrial
Council for Educational Testin.

deliberating on the future of tries. should and should not properly from making Ministers more be covered by official secrecy, circumspect in their decisions, I this notion has hardly been quessuspect it makes them more in the centre of this problem tion and the unexpected Wide

In the centre of this problem tion and the unexpected Wide is the challenging job of finding Screen Association. On top of this, the existence of the Act makes it difficult for message has useful or im- only country with its own Ministers to take the advice of portant social consequences— (British) National Film Catawell-qualified people in the they still tend to suffer from logue.

of course they wouldn't. But I let alone what is being concannot believe that Sir X.Y., whose abilities have been recognised with a knighthood, cannot for us. In this way embarrassing where training material about find few better sources of the council of tion on an international level, obvious rallying point. For Great Britain has unique exScreen Digest; education—again example, last week a Govern-pertise. Community users of a range of publications such as ment agency telephoned to ask film and video, anywhere, will visual Education and Ed But why should anyone who doesn't object to confidentiality of publicity. I offer one double-doesn't object to its legal protection? edged story from Washington, Four reasons immediately sug_ where there really is open gov-its largely concerned with its amateur film-making the film societies. If all else fails, the press have who now becomes managing of unit trusts. He success the British Federation attempted to rationalize matterns to film societies. If all else fails, the press have who now becomes managing of unit trusts. He success to film societies, and for by recently forming the Film societies, and for by recently forming the Film secretary of INDUCTOTHERM Mr. Dutfield will also be vice-bank, who remains on the Box secretary of INDUCTOTHERM Mr. Dutfield will also be vice-bank, who remains on the Box secretary of Inductor of Rank Film Labora-bank and relevant trusts. He success the place of Mr. Raymond Dutfield, group of unit trusts. He success the place of Mr. David J. Hunt, company director of Rank Leisure Services. Chief general manager, Midla director.

WEISHAUPT (U.K.).

WEISHAUPT (U.K.) As for the embarrassing glare potentially difficult to aim—it officer). For film societies, If all else fails, the press have

Ministers (and thereby wastes fact—it's just that I'm the only Kinematograph, Sound and film, the Screen Advertising functions, but that is the subject public money). Finally, it one who reads it all."

Kinematograph, Sound and film, the Screen Advertising functions, but that is the subject public money). Finally, it one who reads it all."

THE RECENT announcement educational and training com- fortunately, searchers for know

deed, the Terry report singled question if its brief or name out the lack of statistics about excludes television. This would the industry-and collation of be slightly absurd and a great information will be one res- opportunity would be lost for ponsibility of the new authority. providing a single signposting With the Annan inquiry still unit to serve the media indus-

picture) business have much in Britain is probably the bestcommon—they are all using served country in the world for screens to communicate some- the breadth and depth of inforthing, and more frequently the mation available—and still the

that Sir Harold Wilson will be mittee which is probably ledge in television advertising chairman of the committee that unique in the world for its have been deprived of a goldis to set up the new British Film range of knowledge and activity mine of statistics and research Authority is an overdue step for in this field. It runs regular assistance with the closure of Wardour Street. With a former training courses and at least the British Bureau of Television Prime Minister at the helm, at one of its members was in Advertising (it was expensive

choice of starting points is be-Such thoughts, however, are pure speculation; it is still possible that the new proposals will be genuinely intended to be liberal. However, I will publicly eat a copy of the new Bill, complete with schedules and explanatory memoranda, if it proposes to breach what seems to be the central and accepted principle of British secrecy; that the advice given to Ministers must be confidential. Through all the discussions of what should and should not properly be covered by official secrets.

Crosland about the results of the deliberating on the future of tries.

While most of us with a special interest—say in the management of the foreign exchange markets of the floreign exchange markets of the deliberating on the future of tries.

While most of us with a special interest—say in the management of the foreign exchange markets of the floreign exchange markets of the deliberating on the future of tries.

While most of us with a special interest—say in the management of the foreign exchange markets of the deliberating on the future of tries.

While most of us with a special interest—say in the management of the foreign exchange markets of the floreign exchange markets of the floreign exchange markets of the foreign exchange markets of the foreign exchange markets of the foreign exchange markets of the floreign exchange markets of the deliberating on the future of tries.

While most of us with a special interest—some so the flow of media for educational obvious. There are some 80 ability of media for educational pobvious. There are some 80 ability of media for educational pobvious. There are some 80 ability of media for educational pobvious and trade to the special pobvious. There are some 80 ability of media for educational pobvious are proposed of flux of the climate obvious. There are some 80 ability of media for educational pobvious are proposed to the climate of flux of the climate of flux of the climate of the succious wildering and needs some pre-Society for Education in Film and Television.

In the educational sector, the

Specialist

Such examples are really only trailer of the things to come when the serious researcher be- Str Iain Stewart has been gins to probe, Perhaps an easier appointed a director of DORway is to simply ask the speci- CHESTER HOTEL. own communication There are a number of funda-ems. way is to simply ask the speci-mental starting points, depend-alist press: for broadcasting mental starting points, depend-matters, the weekly Broadcast ing on the nature of the magazine; trade matters Screen inquiry. If it is concerned with International; industrial and the art, history or culture of commercial topics Video and film, the British Film Institute Film or Audio Visual; an eclectic view of hard information have no in films, the Arts Council of tion on an international level, where training material about find few better sources of tional Broadcasting; technical broadcast television—especially information than the Greater information, the Journal of the for overseas use—could be London Arts Association (which British Kinematograph, Sound and Mr. D. G. Norledge has obtained. Such a question is has its own film and video and Television Society.

potentially difficult to aim—it officer). For film societies. If all else fails the press have

APPOINTMENTS

Distillers' new chairman

senior legal advisor in the U.K. *

for the Polygram Group of Mr. M. S. Posner, previously companies and he has been on managing director of Henry Teller J. E. SANGER has made to the Board of the Robert Stigwood (J. Lyons and Co. group) has been following group Paced appears and the programmed of ments and transported to the control of the control o

Mr. T. P. McNamara has been appointed a director of SAFT (UNITED KINGDOM), a subsidiary of SAFT France. He joined the company as marketing manager in 1967 and became divisional manager in 1972.

Mr. Geoff Hollyhead, previously Mr. Geon Hollyhead, previously works director, has been made managing director of Eagle Engineering, part of the HEST-AIR GROUP. This follows the appointment of Mr. John Jeavons-Fellows, previously chairman and managing director, as chairman and watership. Vehicles, apportunity corporate film studies in his of Yorkshire Vehicles, another curriculum should approach the group company, as well as at Society for Education in Film

Mr. Reginald Baxter has been appointed a director of JOSEPH Hadley (Insurance) and has also been made managing director of Joseph Hadley (Continental).

GRAND METROPOLITAN follow. be responsible for the development of the groun's ment of the grou

Mr. Charles Michael Henderson has been apointed a director of WITAN INVESTMENT.

Mr. G. J. E. Butcher has been appointed commercial director.

Harrison, J. L. Jacobs (Insurance).

+ group's Australian
return to London to ossu
overall responsibility for the int

appointed chairman of the Reviewing Committee on the EXPORT tion but remains on the Board
ing Committee on the EXPORT OF WORKS OF ART on the retire- the ment of the Earl of Perth.

On October 1, Mr. E. S. Booth, Mr. G. A. Adkin has been appointed a director of the BRITISH AND COMMON. Board. Leeds, will take over from technical of the WEALTH SHIPPING. Mr. L. B. T. Galloway has joined the Board of director, the General Electric CAYZER IRVINE AND COMMON. Company. as president of the INSTITUTION OF ELECTRICAL STANDARDS INSTITUTION OF ELECTRICAL STANDARDS INSTITUTION OF ELECTRICAL STANDARDS INSTITUTION OF ELECTRICAL STANDARDS OF COMPANY. AND COMMON. THE COMPANY AS PROGRAMMENT OF THE COMPANY AND COMPANY. THE COMPANY AND COMPANY. THE COMPANY AS PROGRAMMENT OF THE COMPANY AND COMPANY. THE COMPANY AND COMPANY AND COMPANY. THE COMPANY AND COMPANY AND COMPANY. THE COMPANY AND COMPANY AN chairman, Yorkshire Electricity
Board, Leeds, will take over from
Mr. R. J. Clayton, technical
director, the General Electric
STANDARDS INSTITUT

> Mr. R. A. H. Brand has been appointed an executive director of JAMES WARREN AND CO.

Mr. J. R. Cater, deputy chairman of the DISTILLERS COMman of the DISTILLERS COMpany, has been appointed (Wire Ropes), and the Speedwell
pany, has been appointed (Wire Ropes), and the Speedwell
pany, has been appointed (Wire Company, has been
manager; Mr. Ashley Hopkir
production planning manager; Mr. appointed chairman and a director
appointed chairman and a director appointed in the company, has been appointed chairman and a director appointed in the company, has been appointed chairman and a director appointed in the company, has been appointed chairman and a director appointed in the company, has been appointed chairman and a director appointed in the company, has been appointed thairman and a director appointed in the company, has been appointed thairman and a director appointed in the company, has been appointed thairman and a director appointed in the company, has been appointed thairman and a director appointed in the company, has been appointed thairman and a director appointed in the company, has been appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed in the company appointed thairman and a director appointed thairman appointed thairman and a director appointed thairman and a director appointed thairman appointed thairman appointed thairman appointed Rank Post Productions.

ing and Technology (which has the same secretariat serving other related bodies on behalf of equipment manufacturers).

In the educational sector, the displacement of the company of the sector of the displacement of the company of the company of the company of the acquisition of the company of the acquisition of the company of the com and Mr. R. A. Thornton, all gro Mr. W. A. Dawes and Mr. J. R. directors, have been made min directors with responsibil for specific group activities. TIMPSON. Mr. D. S. fill has been continue to be responsible group finance. Mr. Norton, director since the formation R. K. HARRISON AND CO. Mr. the group in 1369, and presen point managing director of a group J. Lacobs (Insurance). Mr. Bengt Ahlberg has been national meat trading operation appointed to the Board of ASEA, London.

Mr. Thornton, a director site 1971, will be responsible for the development of special serve within the company, and in expressioned from the Board of junction with Mr. Cobbold y GRAND METROPOLITAN follow.

Mr. Eric Williamson has resigned from the Board of junction with Mr. Cobbold y be responsible for the development of the group's plant.

> parent concern director.

Rear-Admiral Derek Spirkern STANDARDS INSTITUTION 2 programme. appointment follows the ret Major-General 1

Mr. R. O. Barker, assist; chief general manager, Willia Mr. James Daly has been of MIDLAND BANK GRO appointed managing director of UNIT TRUST MANAGERS wh RANK FILM LABORATORIES in administers the Midland Dravi Mr. Brian A. Carte.

Col. H. S. J. Jelf has become and Mr. Day Laboratories include Mr. Roy Laboratories include Mr. Roy H. Stewart have become directly non-executive chairman and Mr. Login as controller of operations, of COUNTY RANK. Mr. Day H. Prevezer, managing director, Mr. Jack Berner continues as of COUNTY RANK. Mr. Day Reed has been made an assistant director and general manager: Mr. John Wood has been made executive directors. The appointments to become manager at Denham Edinburgh office. County Rank the directors. The appointments to become manager, high speed the merchant banking member follow the resignation of Mr. Project and is succeeded by Mr. Project and is succeeded by Mr. Day Reed has been made an assistant director at the post of plant manager at Denham Edinburgh office. County Rank follow the resignation of Mr. Project and is succeeded by Mr. Day Reed has been made an assistant director. Mr. John Wood has been made executive director and in the post of plant manager. Mr. Edinburgh office. County Rank for County Rank Mr. Day Reed has been made an assistant director and director at the post of plant manager. Mr. Edinburgh office. County Rank Mr. John Wood has been made executive directors. The appointments to become manager, high speed the merchant banking member project and is succeeded by Mr. Day Reed has been made an assistant director and director at the project at the project and director at the project at Other changes within Rank Film Jonathan Cohen and Mr. Day

RACING

BY DOMINIC WIGAN

f Indicates programme in black and white

7.05-7.55 a.m. Open University 9.25 Sykes 9.25 The Operation (UHF only). 9.45 Adventures of 10.55 Bert D'Angelo Tin Tin. 9.30 Jackanory, †10.05 Relle and Sebastica 11.45 Worthan/Park Tin Tin, 9.50 Jackanory, 110.05

Relle and Sebastian, 10.30 Roo

All Regions as BBC—1 except from barb, 10.25 Vision On, 1.30 p.m. at the following times:

Andy Pandy, 1.45 News, 2.30

WALES—2.30-4.50 p.m. Eistedd from Royal National Eisteddfod of fod Y Dathlu: The Celebration (from Wales: Crowning Ceremony (from Eisteddfod (Welsh commentary))

South

3.30—in Welsh only), 4.23 6.00 Wales To-day, 6.45 Donald 11.37 C

6.00 Nationwide 16.45 The Beatles In "A Hard

Day's Night" 8-16 Sutherland's Law

NORTHERN IRELA

man with decorative textile

F.T. CROSSWORD PUZZLE No. 147 1 5.9

12 Cancel the wash (5) 13 Discount a disadvantage (8) 16 King's first and even eager 19 A situation going to the

ing fear . . . (10) . . . and what a blade may

bird (7) 27 Fish, but it's a blow to the viewer (7) 28 Being adventurous, go in

DOWN. 2 Unfavourable

element (S) 4 Incite to make a wager (4) is an epicure (10)

110.05 11.45 Weather/Regional News

3.30—in Weish only). 4.25 6.00 Wales 10-day, 6.45 Donator Rectional News (except London). Duck. 6.50 Heddiw. 7.20-8.10 The 4.25 Play School. 4.50 Animal Great Alliance. 11.35 News and Magic. 5.15 Lippy Lion and his Friends. 5.40 Barbapapa. SCOTLAND—6.00-6.45 p.m. Reporting Scotland. 11.35 News and Weather for Scotland. 11.35 News and Weather for Scotland.

ACROSS 1 A person's sound of mirth is

10 Go back, it's on the opposite side (7) side (7)
11 A burber—on the fiddle? (7)
14 One left to get her completely 15 Monarchs arrive in Australia 17 Forward moves and increases

18 Where there's impetuosity in 21 One bird and a small portion the long (4)
20 Shape one broken blade caus23 The meaning of words use be-capable of being turned

against the user (3-5) 24 Change older German . . . (5) ... and East German wealthy

before levering open (12) notice on poetry (7)

3 Slow dance for Arab in his 5 Gnome accepts had roast but 6 Cast half of them a line (5) 7 Provide a substitute for sales-

4.25 p.m. Northern Ireland News. 12.00 Special Branch 6.00-6.45 Scene Around Six. 11.35 12.55 a.m. Close

News and Weather for Northern All ITV Regions as London Ireland.

Except at the following times:

ENGLAND-6.00-6.45 p.m. Look ENGLAND—6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle); Middands To-day
(from Brimingham): Look East
(from Norwich); Points West
(from Bristol): South To-day
(from Bristol): South To-day
(from Plymouth).

South West (from Plymouth).

South West (from Plymouth).

ATV MIDLANDS
11.30 Recreation and Interests. 1.25 p.m. Report
11.30 Recreation and Interests. 1.25 p.m. Report
2.02 Houseparty. 1.25 p.m. Report
2.03 Houseparty. 1.25 p.m. Report
2.04 Houseparty. 1.25 p.m. Road
2.05 Houseparty. 1.25 p.m. Road
2.06 Houseparty. 1.25 p.m. Road
2.07 Houseparty. 1.25 p.m. Road
2.08 Houseparty. 1.25 p.m. Road
2.09 Houseparty. 1.25 p.m. Road
2.00 Herouslea Stakes at Ayr.
3.00 Herouslea Stakes at Ayr.
4.00 Herouslea Stakes at Ayr.
4.00 Herouslea Stakes at Ayr.
4.00 Herouslea Stakes at Ayr.
5.00 Houseparty. 1.25 p.m. Road
4.00 Herouslea Stakes at Ayr.
5.00 Houseparty. 1.25 p.m. Road
4.00 Herouslea Stakes at Ayr.
6.09 About Anglia. 7.5 TV Movie:
6.19 Anglia am. David Rand Cartoon. 18.40
6.11 Am. Beloved Enemy.
6.12 Houseparty.
6.13 Anglia. 7.5 TV Movie:
6.14 Hotfoot colt, In Haste, who has only two to beat in the coming weeks, is Kallissima.
6.15 Am. Beloved Enemy.
6.15 Am. Beloved In House
6.15 Am. Beloved In House
6.15 Am. Beloved In House
6.15 Am. Beloved In Hou

6.40-7.30 a.m. Open University 11.00 Play School 11.25-11.50 Open University 5.00 7.05 p.m. Open University 7.05 Industrial Film Successes

7.30 News on 2 7.45 Illusionists 8.10 Attica! American prison uprising "Cutte 9.0 Festival 40: 1966 World Cup mary.

Final, England v. West Germany, Sam Leitch re-11.00 Newsnight 11.15-11.20 Closedown: Gabriel Woolf reads "Star-Talk"

by Robert Graves
---2 Wales only: 4.00-4.25

Grampian News Readlines 2.00 Theselay

9.45 a.m. Sally and Jake. 10.00
Summer School. 111.00 The Saint.
11.50 Cartoon Time. 12.00 Paperplay 12.10 p.m. Pipkins. 12.20
A Place in Europe: "Denmark—
Egeskov." 1.00 First Report. 1.20
Lunchtime To-day. 1.30 Marked
Personal. 2.00 The Best of Good
Afternoon. 2.30 Whicker's World.
3.25 The Bird Valley. 4.25 The
Swiss Family Robinson. 4.50 Magpic. 5.20 Harriet
Syn You Right. 220 Crossroads. 6.00
Cranada News Readlines tollowed by WESTWARD
6.00 Today
6.10 Crossroads
7.05 Tuesday Film Premierc:
"Killer Bees" starring
Gioria Swanson
9.00 Hunters Walk
10.00 News at Ten
10.00 Occar Peterson presents

All Two. 3.40 The World of Jason King.
4.00 Hunters Walk
10.00 The Saint.
10.00 The World of Jason King.
4.00 Hunters Walk
10.00 The Saint.
10.00 The World of Jason King.
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4.00 Hunters Walk
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10.00 The World of Jason King.
4.00 Hunters Walk
10.00 Art the World of Jason King.
4.00 Hunters Walk
10.00 The World of Jason King.
4.00 Hunters Walk
10.00 News at Ten
10.

except at the following times:

A.I. V. IVILIDLE AND AMERICAN ADVENTED AND AMERICAN ADVENTED AND AMERICAN ADVENTED AND ADVENTED ADVENTED AND ADVENTED AND ADVENTED AND ADVENTED AND ADVENTED AND ADVENTED ADVENTED AND ADVENTED ADVENTED ADVENTED AND ADVENTED ADVENTED ADVENTED AND ADVENTED ADVE

BORDER 11.05 a.m. Beloved Enemy, 11.30 Recreation and Interests. 12.20 p.m. Border News, 2.00 Houseparty, 3.30 TV Movie: "Cutter." 112.00 Border News Summary.

CHANNEL

11.20 p.m. Channel Lunchtime News and Weather. 3.25 Randall and Bopkirk Deceased. 16.08 Channel News. 16.18 Focus on Wildlife. 17.05 Inner Space. 1.35 TV Movie: "She Cried Murder." 11.25 Visages de France. No. 8.

GRAMPIAN BBC-2 Wales only: 4.00-4.25
Play School.

CONDON

9.45 a.m. Sally and Jake. 10.00
Summer School. †11.00 The Saint. Stones. 7.35 TV Movie: "Heat Wave." 11.50 Cartoon Time. 12.00 Paper. 11.30 The Big Break. 12.00 Evening Prayers.

man with decorative textile
(7)
8 Interrogate in angry inquiry
(5-8)
9 Sad—having useless pump?
(6-7)
14 One left to get her completely
(10)
15 One left to get her completely
(10)
16 One left to get her completely
(10)
17 Forward moves and increases
in value (8)
18 A situation coing to the
Program of the secret seed to the secret seed in value (8)
19 A situation coing to the
Program of another (7)
19 Including all portion
(6) Sam Benevit understand to describe the value (8)
10 A situation coing to the secret seed to wand results (7)
12 Once the secret seed to wand the secret seed to wander atministing (5)
13 A situation coing to the secret seed to wander atministing (6)
15 A situation coing to the secret seed to wander atministing (6)
16 A situation coing to the secret seed to wander atministing (6)
17 Including all portion of another (7)
18 Including all portion of another (7)
18 Including all pause for the secret seed to wander atministing (5)
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fod Genedlaethol. 4.25-4.50 Finy Fan'na. 6.01-6.18 Y Dydd. 6.36 Yr Elsteddfod Genedlaethol. 10.30 Dan Syhw. 11.60 O'r Wass. 11.30-12.00 World in Acton. HTV Wess.—As HTV General Service except:—1.20-1.30 p.m. Report West Headlines. 6.01-6.35 Report West.

SOUTHERN

10.30 a.m. Hammy Hamster's Advenures on the Riverbank. 10.49 Umamed world. 11.05 Beloved Enemy. 11.30 method of his two races in the manner of an above-average gradient and Interests. 12.30 p.m. First Steps in First Ald. 128 Southern News. 2.00 Houseparty. 1.30 Jason Kins. 425 Follow That Dog. 5.25 Sinbad Jumier. 5.25 Crossroads. 6.00 Day by Day. 6.35 Police Surgeon. 7.35 "The Disappearance of Flight 412" (TV novice). 11.30 Southern News Extra. 11.40 A Ristory of Christianity. 11.45 Farm Progress. TYNE TEES

1,300 guineas as a yearing, now won each of his two races in the manner of an above-average divenile.

A three-length winner from Neil Diamond and 18 others at Newcastle in June, where he raced on the unfavoured far side of the course, In Haste followed up a few weeks later on a return to Gosforth Park, defeating Melex, to whom he was conced-

of Christianity. 11.45 Farm Progress.

TYNE TEES

11.00 a.m. Starting Point. 11.05 Beloved
Enemy. 11.30 Recreation and interests.
12.30 p.m. The Doris Day Show. 1.20
North East News and Looksround. 3.30
Department S. 5.20 Elephant Boy. 6.00
Today at Str. 7.35 "I Heard the Owl Call Ms Pame," starting Tom Courtenay.
11.30 A House for the Future. 12.00
Epilogiue.

III CTCD

In Haste may take hat trick

the hat trick in spite of the pre-sence of Taffytina and Crucial 13.30 Decision, who recently fought out the finish to Newmarket's obliging at Thirsk early in the

out the finish to Newmarket's obliging at Thirsk early in the Sweet Solera Stakes.

Noel Murless has his horses in fast for the lightly weighted peak condition at present and course and distance winner. One few are likely to oppose his wife's Glance, to whom she concedes promising Connaught filly, Take 16 lb.

Popper, in Brighton's Alfriston At Redcar my idea of the best ture officers ordered dockers that the best on an interesting programme steadily in which stages two competitive sealed the cargo which is to the stages two competitive sealed the cargo which is to the stages two competitive sealed the cargo which is to the stages two competitive sealed the cargo which is to the stages two competitives. has been improving steadily in which stages two competitive scaled the cargo which is to be recent weeks, and last time out nurseries is Nation Wide, who fumigated before being releases the charge when the charge the cha she showed that a modest event bids to follow up his recent Newshe showed that a modest event bids to follow up his recent Newsuch as to-day's would be within bury victory in the Rosedale beetle, which has prominer
black and yellow stripes, w:

AYR 2.45—Jacyking 3.45—In Haste** BRIGHTON

2.00--Take Popper

2.30—Kallissima* 3.00—Sovereign Ford 3.30—Lord David 4.00—Briar Patch 4.30—Baragusa REDCAR 3.00—Veronica Heron 3.30—Nation Wide***
4.00—Northern Lady

5.00-Colombade

ber compass when failing by the Handicap.

Trumpet Call over this course.

Trumpet Call over this course.

The Harry Wragg-trained colt "absolutely voracious." partic put up his best performance to larly in potato crops, already in the course of the cour A second likely winner for date when forging clear close short supply.

Scottish racegoers with a fine Melody, out of that top-class Later in the afternoon spectacle.

In Haste, a strongly-made number of good races since for the seven-furlong Kilds 1,300 guiness as a yearling, has ding for hattricks, Colombac Love Story and Pay Roll, are opposition. Luca Cuman Colombade, who makes a qui return to the course following her smooth Newmarket victor of four days ago, is the selectio

Colorado beetle found

m cargo HEALTH OFFICIALS visite Teignmouth. Devon, yesterda after Colorado beetle was four

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

WATERFORD GLASS LIMITED

issue of £759,723 114 per cent Unsecured Loan Stock 1976/95 at £100 per cent.

The Council of The Stock Exchange has admitted the above Unsecured Loan Stock to the Official List and dealings in the Unsecured Loan Stock will commence today, Particulars of the Unsecured Loan Stock will be circulated in the Extel statistical service and copies of the particulars may be obtained during the

including 18th August, 1976, from the offices of :-THE INVESTMENT BANK OF IRELAND LIMITED, 91 Pembroke Road, Ballsbridge, Dublin 4.

usual business hours on any weekday (Saturdays excepted) up to and

CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN.

August 3 &

St. Matthew Passion

by PAUL GRIFFITHS

Either one does the St. Something yet might have latthew Passion with the full been saved if the soloists had been uniformly excellent. Alexander Young, who sang the very effort to reproduce the tone generally thought appropriate for the part, and he was one's performance, taking place in fine form; but his delivery a a building which virtually images the grand jamboree solution, trod the dull, doemed path line can be trusted to make its f compromise. The choir conjuints without expressive weighting on every word. David and some 40 boys from Wandswert, on the other hand, worth School, an ensemble too was a resigned, even-tempered the path in the fill the Albert Hall with made a stronger impression if ever-berning sound. There was he had been able to eliminate tendencies to tremble and, in the massed singing, and so a scose the earlier part, to slide around

because the summary of the summary o

Crystal Palace

steen lemmat. 11

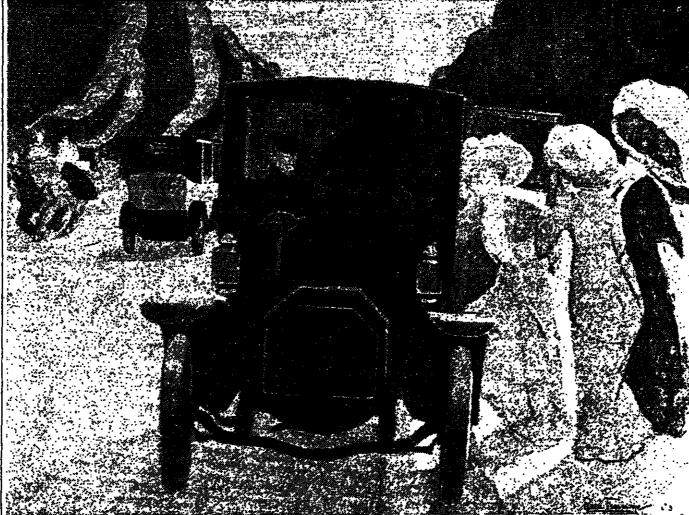
Eric Clapton

band, which produces commercially successful sounds.

Musée Carnavalet, Paris

The Paris scene

by DENYS SUTTON, Editor of Apollo



Ronnie Scott's Club

Dizzy Gillespie

by KEVIN HENRIQUES

It sounds too much of a affair with the out his long career. But on the

lowers of the music not to need back to his normal contemporary re-stating. And with such a method. The three provide glorious past it would be understained by their leader with an intense, standable if, like some illustrious throbbing blanket of rhythm on names who perform at Scott's, which Dizzy Gillespie happily stretches out his own formidable playing.

Issteners with flashy, facile playing.

But this is not Gillespie's way.

The intimacy of a club atmost making quiet comments behind

phere seems to inspire and spark the soloing Jones, or attacks him. Always a trumpeter of three conga drums with fierce finely graded dynamics, at Scott's skill, or sings some blues or he plays with amazing control even one of his immitable scat whether going for—and achiev tunes and generally exudes ing—those top notes or whether typically Gillesplan bonbomic playing with his firmly-muted, which unfailingly makes conbent bell bang close up to the microphone and producing the microphone and producing sentle zephyrs of sound.

In either case the listeners' missed. He leaves Scott's on allied with speed and intensity, of his improvisations. Practically everything he plays playing opposite him with his reflects his long-lasting love

sickly cliche to write that (especially Afro-Cuban) elements trumpeter Dizzy Gillespie, who of Jazz. Even in the familiar will be 60 next year, is playing ballad "Summertime" the tempo change gives the tune a as well as he has done through- freshness which belies its age.

out his long career. But on the aural evidence of his three exuberant sets at Scott's on Friday night this eliché also happens to be an indisputable truth.

Now Gillespie's pioneering contribution to the evolution of modern jazz, which secured his permanent place in its history. "Olé," moves with aplomb is well-known enough to followers of the music not to need back to his normal contemporary restating. And with such a susual Gillespie has an equally rhythmic—and polythythmic—trio of musicians with him—Mickey Roker on drums. Benjamin Brown on bass and Rodney Jones on guitar. The last-named is a newcomer of considerable talent who, in midsolo on a Gillespie original permanent place in its history. "Olé," moves with aplomb back to his normal contemporary method. The three provide As usual Gillespie has an

The intimacy of a club atmos making quiet comments behind phere seems to inspire and spark the soloing Jones, or attacks

Wigmore Hall

Lindsay Quartet

Wigmore Hall recitals, at which showed up her string colleagues, the three quartets of Tippett Much of the Tippett (which

At the last of their three musical clarinet in this respect

Effic Clapton The Garden Process of the Company of

African theatre by B. A. YOUNG

Colorado

Africa Theory Pader by Section for Regith read French, though it appears that John Maritin Reinham (Pittuna) E.S.6, and the properties of List 190 more of the control of the properties of List 190 more of the control of the properties of List 190 more of the control of the properties of List 190 more of the control of the plays written in a language of Senseal, for use in Sur South Africa is an away of the control of the plays written in a language of the properties of the control of the plays written in a language of the plays written in the language of the plays written in the plays the plays written in the plays written in the plays the plays written in the plays written in the plays written in the plays the plays written in the plays wri

 Consolidated Statement of Condition 	on .
ASSETS	June 30, 1976
Cash and Due from Banks	\$ 722,988,521
Time Deposits in Other Banks	427,250,043
Federal Funds Sold and Securities Purchased	-
under Agreement to Resell	181,050,000
Investment Securities:	
U.S. Treasury Securities	591,008,034
State and Municipal Securities	419,218,032
Other Securities	6,358,310
Trading Account Securities	175,235,849
Loans, net of Unearned Discount	1,625,777,077
Less: Reserve for Possible Loan Losses	(26,211,991)
Direct Lease Financing	55,260,235
Customers Acceptance Liability	54,424,090
Bank Premises and Equipment	89,559,048
Other Assets	74,819,063
Total Assets	\$4,396,736,311
LIABILITIES Demand Deposits. Savings Deposits and Certificates. Other Time Deposits. Deposits in Foreign Offices. Total Deposits. Federal Funds Purchased and Other Short Term Borrowings. Acceptances Outstanding. Accrued Interest, Taxes and Other Expenses. Mortgage Payable. Other Liabilities. Total Liabilities	\$1,232,110,575 715,712,848 748,178,049 452,297,265 \$3,148,298,737 803,088,153 54,424,090 52,982,685 3,428,271 56,547,876 \$4,118,769,812
EQUITY CAPITAL Capital Stock (\$16 Par Value) Authorized and Outstanding 3,137,815 shares. Surplus Surplus Arising from Assumption of Convertible Capital Notes by Parent Company	\$ 50,205,040 91,302,760 16,677,100
Capital Notes by Farent Company	10,077,100

President and Chief Executive Officer Marshall Field & Company JAMES W. BUTTON Senior Executive Vice President -Merchandising, and Director Sears, Roebuck and Co. O. C. DAVIS President Peoples Gas Company KENT W. DUNCAN Executive Vice Preside SAMUEL S. GREELEY President and Chief Masonite Corporation ROBERT C. GUNNESS Retired Vice Chairman of the Board Standard Oil Company (Indiana) HUNTINGTON HARRIS Trustee Estate of Norman W. Harris DONALD P. KELLY President and Chief Operating Officer Esmark, Inc. JOSEPH B. LANTERMAN AMSTED Industries Incorporated ARTHUR C. NIELSEN, JR. Chairman of the Board A. C. Nielsen Company JAMES'E. OLSON President and Chie Executive Officer Illinois Bell Telephone Company GEORGE A. RANNEY Inland Steel Compar THEODORE H. ROBERTS Executive Vice President DANIEL C. SEARLE Chairman of Executive Committee and Chief Executive Officer G. D. Searle & Co.
MAYNARD P. VENEMA Director and Past Chairman

Harris Trust and Savings Bank

Wholly owned subsidiary of HARRIS BANKCORP, Inc.

Equity Capital..... \$ 277,966,499

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Johannes G. van Thiel, Senior Vice President Robert E. Vanden Bosch, Vice President & General Manager Telephone 01-628-5261; Telex 884932 INTERNATIONAL OFFICES: Mexico City; Nassau; São Paulo; Singapore

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Balfour Beatty confirms £100m. deal

BY KATHLEEN BISHTAWI

Construction on the new barbour complex at Jobel Ali near Dubal the Dubai Government to build provision of steel for the work, of a joint venture involved put will be in excess of £100m. This the largest port in the Gulf at Dredging is to be undertaken it, "the amount of the work is was announced to-day by the Jebel Ali, the desert area 17 by a joint venture named Gulf mind-boggling, even in Gulf company after the signing of an miles outside of the town which Cobla, an association made up terms." But he added, "it is agreement between the Ruler is earmarked to become the of Costain Blankevoort Inter- a great day for Britain." of Dubai Sheikh Rashid bin Said Emirate's new industrial free- national Dredging, and Dubai Steel for the project is to or Dubai Sheikh Rashid bin Said and Balfour Beatty Construction and its joint venture partner Dubai Transport Company (Private).

The agreement is one of the Construction and Balfour Beatty Construction as series of agree Transport. Al Futtaim/Wimpey, come form a Japanese joint venture of George ture which has been formed the local joint venture of George ture which has been formed between Nipon Kokan and Vimpey, has been given the contract to provide the rocks for Okura. Like other companies gramme which now leaves the contract to provide in the Jebel Ali project.

The agreement is one of the Company over Superior requirements.

largest ever entered into by a member of the BICC group and is seen by Mr. D. H. Rooney, chairman of Balfour Beatty and an executive director of BICC as "a major opportunity for the group" and "an encouragement to other U.K. exporters." For the quiet young managing director of Dubai Transport, Mr. Ahmed Baquer it is regarded [F428m.].

(F428m.).

(F428m.).

This price does not include struction requirements.

At the moment, though, even how much steel will be required bow much steel will be required the contractors involved find it until the negotiations between the contractors, consultants and one contractors, consultants and one contractors involved find it until the negotiations between the contractors, consultants and one contractors, consultants and one contractors involved find it until the negotiations between the contractors, consultants and one contractors, consultants and one contractors involved find it until the negotiations between the contractors, consultants and one contractors involved find it until the negotiations between the contractors, consultants and one contractors are worked out.

At a Press conference after the signing ceremony, Sheikh Mr. Mondale thus served nottee that the Democrats fully intend to make an issue out of the extramore.

The Jebel Ali port will bring struction requirements.

At the moment, though, even how much steel will be required the contractors, consultants and one contractors, consultants and one contractors are worked out.

At a Press conference after the signing ceremony, Sheikh Mr. Mondale thus served nottee that the Democrats fully intend to make an issue out of the extratable of At the moment, though, even how much steel will be required the contractors, consultants and one contractors are the contractors consultants and one contractors are the worked out.

At a Press conference after the signing ceremony, Sheikh Mr. Mondale thus served nottee that the Democrats fully intend to make an issue of the contractors are the contractors are the contractors are un

THE VALUE of the work to be to a total length of 10 to 12 The agreement signed by the changes in design which the undertaken by Balfour Beatty kilometres.

The agreement signed by the changes in design which the dredging construction and the ruler might decide upon. How-Sheikh Rashid has committed Government to-day covered the ever, as one managing director

group" and "an encouragement to other U.K. exporters." For the quiet young managing director of Dubai Transport, Mr. Ahmed Baquer it is regarded here as a construction coupfollowing his company's recent entry into a joint venture with Balfour Beatty.

The work covers the erection of 1! kilometres of breakwaters to protect an artificial creek and lagoon and also includes the construction of berths and wharfage

waterous and "an encouragement to get the work started being the details of the contracts are Hamdan Rin Rashid Al Maktoun, the details of the contracts are the details of the contracts are the details of the contracts are to get the work started being the details of the contracts are the details of the total number of brinance and son of the

Cuba ignores Britain's credit offer

CUBA HAS made little or no Booker McConnell could particite West and Britain wanting to already in its second year of underline its interest in the operation with a 200-bed installation on a beach east of Havanawiii; to London of Dr. Carlos ing results are thought to in-Meanwhile Cubans are await. The Cuban Government has Rafeel Rodriguez. Cuban deputy clude last year's downturn in the ing the report they commission of yet decided how the import

Trude lust year was not notice the Cubans more cautious in on the potential of their tourist be effected. Among the alternably expanded over previous their buying plans. industry. The tourist industry tives it is considering is the years, imports to Britain totalling \$6.3m. and exports from authorities had no wish to past two years, principally on with foreign hotel chains. British become too indebted to Western the basis of Canadian visitors. Other Comeron countries companies have so far received countries as, for instance, Poland but also increasingly with in the past favoured joint no major capital goods orders, is considered by many to have Western European tourists. though the provision of a tyre done.

Cuba is conscious of the need with the local Government holdplant to Cuba in which Dunlop The credit offer last year may to import foreign know-how for ing a majority of shares. Frantion in which Tate and Lyle and ceived big offers of money from service. Club Mediterranee is submit to regular inspection and

goods into West Germany felt

that their competitive position equal to, or better than, that

of the German competition in the

finding of a survey of such im-porters carried out by the

The survey, which covers the

British-German Trade Council.

It seems, too, that the Cuban has developed rapidly in the establishment of joint ventures

world sugar price, which made signed from British consultants of further know-bow could best with in the past favoured joint com-its. panies with foreign hoteliers

might play a large part is under also have contained a certain the industry and train up chising operations under which discussion, as is the project for cosmetic element, the Cubans younger Cubans to international Comecon holders of foreign a big new integrated sugar opera- wanting to be seen to have re- standards of management and franchises would have had to

The latest Anglo-German trade

quality control by Western comunacceptable. U.K. sales pick up in Germany The largest number of foreign tourists are presently coming from Canada. In the year from autumn some BY NICHOLAS COLCHESTER

AS A result of the fall in sterling 27 per cent, of those polled feeling that West German manuinspired the Deutschemark, 85 per saw the German economic re- facturers were being forced to year's total. Scheduled flights

covery as the most important try harder in the home market between Canada and Cuba, now factor and 19 per cent, the because the rising D-mark was confined to one weekly service change in the Sterling-mark hindering their efforts abroad, between Havana and Montreal parity. In the capital goods mar. Nevertheless the survey gave by Cubana and one Havana-ket, where the pick-up in the the impression that Britain's de. Toronto link by Air Canada, are German economy has been less livery performance was better likely to be augmented evident, these two factors were than it used to be.

October.

Argentine

car plants

reopened

BUENOS AIRES, August 2.

Ford Motor of Argentina re-

opened for production last week after a five-day shutdown. General Motors is scheduled to close for 5} days in mid-August

The Automobile Makers Association said last week' car

tirst agreement

THE FIRST meeting will be held to-morrow of the Australia-India

to-morrow of the Australia-India joint trade committee, estab-lished under the first trade agreement between the two coun-tries, signed to-day in Conberra.

The main function of the committee will be to look for solu-tions to any problems in bilateral trade and to examine proposals for expansion and diversification of trade.

However, under an exchange of letters also published to-day, the two Governments agreed that

the committee should assist the

CANBERRA, August 2.

By Kenneth Randall

Other Comecon countries have

clues as to where the importers in the capital goods sector there West Germany over the same have seen their advantage this was mention of "Britain's poor period were up by 25 per cent. year. In the consumer market export image," set against the to £1.042bn. (c.i.f.).

evident, these two factors were than it used to be.

Borg-Warner Overseas Capital Corporation

Notice of Redemption

given equal weighting.

The survey, which covers the In both sectors those who had statistics show that British ex-six month period to March 31, experienced a deterioration in ports to West Germany (fob)

confirms the statistical evidence sales cited the old problem of were up by 34.4 per cent to of rising British exports to West deliveries from Britain as one £680m. In the first five months Germany. It also provides some of the main reasons. Particularly of the year. British imports from

8% Guaranteed Debentures due 1979.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1939, under which the above-designated Debentures are is and, \$1,500,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1976 therein sometimes referred to as the redemption dates:

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March 1179 2000 3713 3714 3715	4479 3528 6082 4467 5535 6067 4469 5536 6067 4469 5536 6067 4470 5546 6067 4710 5546 6067 4710 5547 6110 4714 5570 6110 5714 5714 6110	CALL CALL	10750 11834 19425 10776 11846 11846 11847 19485 10776 11847 11847 19485 10776 11847 11870 11847 19485 10776 11847 11870 11870 11870 11870 11870 11870 11870 11870 11870 11870 11870 11870 11945 11945 11945 11945 11946 10877 11946 11947 1194	2467
1310 2519 3552 4587 1757 2578 3559 4588 1757 2547 3559 4589 1758 2547 3559 4623 1744 2559 3609 4623 1748 2568 3616 4620 1759 2569 3616 4650 1759 2569 3616 4650 1759 2569 3616 4650	5493 5994 6723 5495 5899 6723 5407 6016 6736 5474 6035 6750 5482 6036 6757 5496 6047 6778 5492 6056 7778 5492 6076 7778	7608 8494 9322 10 7615 8495 9325 10 7642 8510 9334 10 7658 8533 9348 10 7682 8543 9348 10 7682 8543 9350 10 7694 8558 9344 10 7695 8571 9384 10	1725 12461 1 1528 1725 12461 1 1534 1746 12464 1 545 1776 12466 1 1346 11810 12476 1 1576 11817 12480 1 1577 11821 12486 1	3070 13720 14513 3073 13721 14517 3001 13721 14517 3001 13721 14521 3120 13732 14523 3121 13743 14523 3123 13755 14543 3127 13763 14553 3127 13763 14553 3141 13706 14553
1774 2550 3692 4676	5527 0078 6790	7732 8580 9390 10	586 11825 12495 1	3163 13773 14563

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indicator referred to above, No. (if Wall Street, 16th Floor, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the unit offices of Citibank, N.A. in Amsterdam, Frankturt Main, London, (City office Milan, Park and Citthank, Gelgium) S.A. and the main offices of Banque Genérale du Luxembourg in Luxembourg, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a lank in New York City or by a transfer to a United States dollar account maintained by the payce with a bank in New York City on September 1, 1976, the date on which they shall become due and payable, at the bedamption price of not percent, of the principal amount theory, together with account interest to the date fixed for tedemption. On and after the redemption olate, interest on the said London appertaining thereto mainting after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due September 1, 1976 should be defineded and presented for payment in the usual manner.

Borg-Warner Overseas Capital Corporation

July 27, 1976

**AMERICAN NEWS

over the past five years. It is \$44,027,961,000 in foreign arms only in the past year that concern has begun to be voiced about the size of U.S. sales, but the figures for the past five years show clearly how quickly these sales have been growing. In 1970 total sales through the Defence Department's military sales office were only \$952m. In 1974 they accompany to the past of reached \$10.8bn. and there was accom-only a comparatively modest fail last year. Private military sales advanced weaponry meanwhile were about \$600m. In 1973 Iran took

PUBLIC SALES \$1.6bn.; 1967 \$979m.; 1969 \$1.5bn.: \$799m.: \$1.6bn.; \$952m.; 1971 \$3.3bn.; \$4.3bn.: \$10.8bn.; 1975 59.5bn_ 1950 to 1975 From Government

These figures are orders made through U.S. Defence

shows clearly the dangers that accompany continuing sales of very

In 1973 Iran took some 48 per

to make a significant dent in become more sales minded and

in a war, at least during the "military assistance missions" next 10 years. Iran will probably in some 54 countries who also hese figures. be unable to fight on a "day-to-day" basis without U.S. support. MAJOR RECIPIENTS OF U.S. The committee believes that this FOREIGN MILITARY SALES could gravely compromise U.S. (Percentage of total sales orders foreign policy and, if the U.S. by purchasing State and fiscal were to oppose the war in quesmade tion, could lead to Americans State being used as hostages.

This, of course, is equally fran Saudi Arabia, where IIS assistance is equally fran Saudi Arabia. where U.S. assistance is also Arabia going to be essential for some Israel transfer aircraft or missiles to these purchases have not yer other Arab allies in the event of

The State Department argues help to generate orders for

U.S. arms becoming campaign issue

THE SENATE report which the Pentagon's enthusiasm about claimed yesterday that U.S. arms overseas arms sales may be sales to Iran have been "out of spreading. The recent sale of dent not only on U.S. equipment overseas arms sales have control" for the past three years a squadron of U.S. fighter air-threatens to turn the whole questrated to Kenya, pushed by the make it work. There are now manufacturers. The report threatens to turn the whole questrated to Kenya, pushed by the make it work. There are now manufacturers. The report sales by the United States into may be only a forerunner of working with the Iranians' armed between them became so intense others to come in a continent forces and there may be, according Tehran last year that the a major campaign issue.

Over the week-end, Senator Walter Mondale, the Democratic vice-presidential nominee, sharply criticised the "Nixon-Ford Administration" for actively encouraging an arms sales programme which now leaves the Case of Iran, singled U.S. in the nosition of selling to the Committee of the Campaign statice in the committee of the committee's most considered the Secretary of Defence, had ing to the committee's most consistence of the Shah and his Ministers fend to send a special agent to send as 60,000 by 1980 if present to Shah and his Ministers fend trends continue. It will be as off over-enthusiastic salesmen. We shall be a supplied to send a special agent to send as 60,000 by 1980 if present to send a special agent to send as 60,000 by 1980 if present to send a special agent to send as 60,000 by 1980 if present to send a special agent to send as 60,000 by 1980 if present to send a special agent to send as 60,000 by 1980 if present to send a special agent to send as 60,000 by 1980 if present to send as 60,000 b

by purchasing State and fiscal

the U.S. at the moment has

year.)

years to come. There are also (Given the average 2-3 year lag fears, expressed here more and between foreign military sales Foreign Relations Committee. more often, that it would be relations and deliveries, many of tively easy for the Saudis to these purchases have not yet

that sales to Iran can be justified American equipment, because it is American policy that larger states in and around Clements, the deputy Defence the Gulf should be able to defend Secretary, held a "foreign military and have the transfer."

only a comparatively modest fail last year. Private military sales meanwhile were about \$600m. Much of this rise in arms sales has been accounted for hy the tremendous increase in purchases by Middle East nations with the formal following the last Arab-Israeli war and the four-fold increase in sparked off a "regional arms on the following the last Arab-Israeli war and the four-fold increase in sparked off a "regional arms purchases" in race" which is continuing with the tountries like Saudi Arabia and Iran prepared to settle for nothing less than the latest technology that America has to offer responsible for 14 per cent.

Three new Saudis accounted for only 9 per responsible for 14 per cent.

Three new Saudi military deals the Middle East in such quantities has been, in part, a by the State Department.

U.S. willingness to sell arms needs nor of the wapons if the Middle East in such quantities has been, in part, a by product of a new "even handed" the Middle East in the Middle East in such quantities has been in part, a by product of a new "even handed" the Middle East in the Middle East in the light of the Middle East in the Middle East in the light of the Middle East in the light of the Middle East in the Middle East in the Middle East in the light of the Middle East in the But there are also signs that aware of the technical problems help Jordan buy missiles is taken is on Detroit," the report notes.

Non-U.S.

are less

By Stewart Fleming

companies

profitable

NEW YORK, August 2.

Hope that UN will sign Law of the Sea next year

BY OUR OWN CORRESPONDENT

DELEGATES from more than eucourage the trend towards tation of the proposed 200-mile of that 70 per cent. of the earth's tries still had significant reser- Congress.

after a temporary closedown caused by low sales.

Fiat was closed for three weeks and Renault for two weeks and were the latest foreign car makers to close temporarily because of the Argentine recession.

The two companies laid off more than 8,000 workers at full pay during the closedown. Officials at both companies said all workers returned to assembly lines. However, the companies said all workers returned to assembly lines. However, the companies said ther, have reduced the work work after the conference ority over North Sea oil and gas visions than those now proposed for resources has been respected in for revenue sharing officials at both companies said all workers returned to assembly lines. However, the companies said ther, have reduced the work week to four days until sales improve.

Caracas, where the conference ority over North Sea oil and gas visions than those now proposed for resources has been respected in for revenue sharing after a temporary closedown care of the American a framework agreement drawn decomonic zone, including officials at been into a framework agreement drawn decomonic zone, including officials at been companies and such the list of non-U.S. industrial corporation as framework agreement drawn decomonic zone, including officials at been respected in for revenue sharing within the conomic zone, including officials at been companies as of the American up by the Nine Foreign Ministers shore oil and gas. the U.S. delegation, Mr. Vincent Learson, up by the Nine Foreign Ministers shore oil and gas. the U.S. delegation and gas. the U.S. delegation at the conference.

The Ministers also approved are revenue decide by October 1—13 days as group, will bave to come up promise on this question.

The two companies laid officials at both companies soil at this session. For that the conference ould fail without a companies of the National Iranian Oil Corporation of Literation of Literation of Literation of the promise on this question.

The two companies laid official and passengly in the closes

150 countries to day began a unilateralism. limit for the United States. Mr. seven-week negotiating session Mr. Learson described the new Learson said to-day it was the of the United Nations Law of the 397-Article Negotiating Text as a judgment of the President and

limit for the United States. Mr.

Sea Conference, looking towards marked improvement over the the Congress that a Law of the SIGNIFICANT differences in the the completion of a comprehended draft, although both Sea Treaty then would be in structure of the largest corporative treaty regulating the uses developed and developing counforce, superseding this Act of tions within the U.S. and those Asked about threats by some up by Fortune magazine's latest

UNITED NATIONS, August 2.

outside the country are thrown BUENOS AIRES, August 2.

TWO FOREIGN car makers by some up by Fortune magazine's latest?

TWO FOREIGN car makers further, final session this may be sels last week, Britain's concern to sign any treaty that did not industrial corporations outside a further. that and Renault, reopened signed some time next year at over preserving its legal auth contain more substantial provide U.S.

their plants in Argentina today Caracas, where the conference ority over North Sea oil and gas visions than those now proposed. For the 19th consecutive year after a temporary closedown was opened in 1974.

resources has been respected in for revenue sharing within the Royal Dutch/Shell heads the list

would be misleading.
Thus the top 500 non-U.S.

industrials increased their sales Reagan to name new delegates by S per cent. to \$823bn, compared with a 3.9 per cent. gain by the U.S. 500. The U.S. top, 500 still have total sales of \$43bn. higher however.

The U.S. corporations also have higher profits with aggre-

Association said last week car production was \$33,073 units in the first half of the year, a \$7.7 per cent. drop from the same period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the period in 1975 when production was \$128,708 units in the production was \$128,708 units in the period in 1975 when production was \$128,708 units in the for his part, would be asking alternated by the for his part, would be asking and the for his part, would be asking to the Kansas City convention for the Mississippi delegation is their views on who should be his vice-presidential running mate. But of his choice of Senator being seen by all as the litmus vice-presidential running mate. Ap-DJ while the U.S. 500 but seen the U.S. 500 but with aggreative here with aggreative here with sastile. He promised the Mississippians that, he for his part, would be asking all 4,500 delegates and alternates to the Kansas City convention for its their views on who should be his vice-presidential running mate. How much weight he will give the U.S. 500 but with the U.S. 50

U.S. banks cut primes to 7% level

uncommitted.

SEVERAL major U.S. banks National Bank of Chicago, which Friday. Banks which have to-day announced cuts in prime exactly one week ago was the followed to-day include Chase timed by the Reagan camp to show that the addition of Sen. Schweiker is helping Mr. Reagan which had been the average, to make inroads into Mr. Ford's 7 per cent., following a trend strength in the north. But the which began last week. First leader, announced its cut last Northern Trust.

Guarded OECD optimism on Canada

BY W. L. LUETKENS

According to a tally done by

UPI, to-day's announcement gives only a net gain of two, and

still leaves President Ford 98 delegates ahead with 1,122

delegates to his credit and 107 uncommitted.

the committee should assist the negotiation of commercial contracts between traders in each country and encourage the conclusion of long-term commercial contracts.

CANADIAN economic prospects for the next 12 months receive fair marks, but no more, from the ECD Secretariat as a statistical method tend to day international commodity arrangements where they both have interests (notably iron ore) and tariff and non-tariff barriers to trade between them.

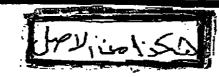
Loans for Egypt

Agreements covering \$145m. where signed in Cairo on Saturday. The largest item was a \$80m. grant for a cement factory in Sucz. The agreement is forecast and the stations in the Nile delta and near Cairo. Egyption officials said. Last Thursday Agreements for U.S. unaworth *55m. were control or reduced in the Country of the institutions to reduce the stations in the Nile delta and near Cairo. Egyption officials said. Last Thursday Agreements for U.S. class worth *55m. were control and that the negotiation of commercial contracts.

Loans for Egypt

Agreements covering \$145m. which canada has a percentage of the U.S. canadian sterile published to day international comparisons.)

The Survey forecasts little observed the economies and tariff and non-tariff barriers to the difference, however, from the six half of this year to be deducted before making of those in the U.S. actually relation and tartiff and non-tariff barriers that the compensation of the waspe and point on the stream of the proposed and tariff and non-tariff barriers to about \$8 per cent. this steed that the existing the deducted before making of those in the U.S. actually actually



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1884 More tremors hit China's stricken earthquake area

BY A SPECIAL CORRESPONDENT

d his himster the chinese Foreign Ministry tion now being organised by that a new earthquake could hit to hopes that the region is full thusbased to hope that 15 further earth—China is apparent by the volume the capital at any minute.

The Chinese Foreign Ministry tion now being organised by that a new earthquake could hit to hopes that the region is full thusbased to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that a new earthquake could hit to hope that the region is full that the This content is a state of Tangshan Senguan area — 56 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 56 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 56 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the balks limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the limit vestered Tangshan Senguan area — 58 medical teams made up of Peking are camping out on the limit vestered Tangshan area — 58 medical teams made up of Peking area camping out on the limit vestered Tangshan area — 58 medical teams made up of Peking area camping out on the limit vestered Tangshan area — 58 medical teams made up of Peking area camping out on the limit vestered Tangshan area — 58 medical teams made up of Peking area camping out on the limit vestered Tangshan area (100 medical teams made up of Peking area (100 medical teams made up of Peking area (100 medical teams made up of Peking area (100

CIPIENTS OF MILITARY in the next days. However, it did not repeat the have been flown to Peking for parked their cars in open spaces yesterday's report that the treatment packed with emergency kits of yestermay's report that the Ucaument packed with emergency kits of epicentre of the earthquake was Aid and relief supplies have believed to be moving towards come from all over China. The Peking, Ouly slight tremors have Peoples Liberation Army is An earthquake struck the been registered in the capital reported to have worked to instal New Hebrides islands region in

average 23 % that the majority of miners at the hundred people in three special damage in populated areas." But Kalluan mine in Tangshan, who planes yesterday evening. The he added that no details of were working on a night shift evacuees are now in Hong Kong, damage or casualties were immediately on wednes. (Sydney Morning Herold.)

quake occurred early on Wednes. Reuter adds: The evacuees are the earthquake measuring 6.9 the surface. No casualty figures safely in Hong Kong to-day after than a week after the Chinese have been issued by the leaving Peking last night and earthquake measuring 8.2 on the Chinese, but the agency said flying to Canton. deliveries, by the deputy by held a forest methy

quakes or after shocks have been flown into Tangsuan from dence in a green army tent recorded registering force four Shanghai. The agency reported issued by the Chinese authorion the scale in the province. That several thousand medical ties. Should sudden evacuation The Ministry warned that more workers had been rushed to the be needed, the staff have ripped

The Ministry warned that more after shocks could be expected worst hit areas.

Many wounded were said to the embassy compound, and have

The city is calm and outwardly telecommunications and repair the South Pacific to-day, the normal except for the dug-in railways inghways and bridges. U.S. geological survey reported, shanty town on the roadside. Further evacuations of foreign A spokesman at Golden, The New China news agency, residents were made to-day fol- Colorado, said: This earthquake meanwhile, has reported to-day lowing mass airlifts of several could have caused widespread that the majority reported to-day lowing mass airlifts of several could have caused widespread.

Petromer confronts Jakarta

BY HAMISH MCDONALD

JAKARTA, August 2.

The company told the Government hoped to ment shortly before a deadline for agreement expired on Sature day tight that the new terms from these and seven smaller Japanese and European interests intended working to its existing to its existing to its existing trimber. Petromer Trend, Japex and the standard of the ment of the decay to negatiate further. Petromer Trend, Japex and two first would not accept this. It has deal, being classed as having oil tit will enforce the demand reserves of over seven years and Japanese Government intended to day the Government hoped to in Denver, Colorado, is a venture Said and has proposed that Kenya and informed source said upanes source said upanes source said the opening of the habeton source said the opening of an informed source said the opening of the native ties with the opening of and Uganda should "sid down and succeptable and that it companies working under the litis regarded as one of the most intended working to its existing indicates the part of the company, headquartered by the source said the source said the successful in Informed source said upanese and European interests. An informed source said the source said the source said upanese and European interests in the opening of and upanese and European interests. In the opening of an exfia Uganda should "sid down and succeptable and that it companies working to its existing indicates with the opening of a pain an exfia Uganda should "sid down and succeptable and that it companies working the development of the between the opening of a pain and the pain the source said the succeptable and that it companies working the development of the opening of a pain and the pain ties with the opening of a pain and the pain ties with the opening of a pain and the pain ties with the opening of a pain and the pain ties with the opening of a pain and the pain ties with the opening of a pain and the pain ties with the opening of the abortive federations in Tripoli over the opening of the abortive federations in Tripoli over the ope

any news anangoned by foreign of capital expenditure over 14 indonesian. Government, and years and no-capital carry. Sources believe forward over 10 years while the time for consultation. The Government, by invoking the other three will be allowed terms president's authority, may have of seven and five years.

President's authority, may have of seven and five years.

Previously all contracts if Pertamina took over property left by departing oil companies promise. Rumours of nationalis, allowed companies to deduct 40 this would not be appropriation ation circulated in Jakarta to-day, per cent. of total production to since the production-sharing confed by strongly worded if vague civer costs. This is seen by tracts stipulated that all equiponally many authorities as being at the ment imported by oil companies.

THE INDONESIAN Government panies to have refused the deservation with mands. Union Oil and Atlantic petromer Trend is arguing that UGANDA HAS agreed to a the country's seventh largest oil Richfield have agreed to accept, it is unfairly classified. It said Sudanese offer of help to settle producer, Petromer Trend Core while the independent Indones that of its six oil reservoirs, five its dispute with Kenya. The Jericho.

Libya peace moves with Jordan, Tunisia on the UGANDA HAS agreed to a Seventies.

Libya peace moves with Jordan, Tunisia on the Jericho.

Army Jericho.

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Third oil find for India

Inst vear the MORE TREMORS have hit the "many people in the city are to devastated region of Tangshan is now but of danger."

A MAJOR new onness uses found in India's Western continues of the relief operation of the coast of t Government - owned Natural Gas Commission.

The two others are known as "Bombay High," where commer-cial production has begun; the second is the "Bassein" oilfield. east of Bombay High.

The third find, announced by the Petroleum Minister Mr. K. D. Malaviva to a Parliamentary committee to-day, is sited in a fault " between Bombay High and Bassein.

the entire region could become India's "North Sea."

The deeper continental shelf area is being explored by a special cell of the Oil and Natural Gas Commission. Tests are being made, the results of which will be known after the monsoon some time in September or October.

Uganda-Kenya dispute

poration, after the company re- ian American Petrolim Company, will be depleted within seven Sudanese Foreign Ministry yes- fused a demanded contract re- lispco, Japex and total are still years and the sixth will provide terday received a reply from vision sharply increasing Govern- consulting their principals.

The Company told the Govern- Major-General Piet Haryono, said

The company told the Govern- Major-General Piet Haryono, said

The company told the Govern- Major-General Piet Haryono, said

The company told the Govern- Major-General Piet Haryono, said

The company told the Govern- Major-General Piet Haryono, said

The company told the Govern- Major-General Piet Haryono, said

intended working to its existing Indonesian-developed production successful in Indonesia, and production dues about 66,000 barrels a lay hood and stability." Reuter from fields New Sorong and Irian The Government warned to day Total get the worst of the new Jaya.

The Government warned to day Total get the worst of the new Jaya.

The would not accept this. It has deal, being classed as having oil japex, which has a 65 per cent will enforce the demand reserves of over seven years and if necessary and to day President kence gaining less concessive and Total, which has Freuch Suharto ordered the State oil cost recovery terms.

Government equity, are being firing squad, diplomatic sources to said on Monday.

The government intended working to negative seem likely to be allowed further the demand reserves of over seven years and Total, which has Freuch may be sentenced to death by firing squad, diplomatic sources in the production of capital expenditure over 14 indonesian Government, and companies.

Philippines trial

MANILA, August 2. PHILIPPINES Opposition leader Benigno Aquino will for a third time refuse to recognise a military court that will put him on trial to-morrow accused of fed by strongly worded if vague enver costs. This is seen by tracts superated that an equipage of the strongly worded if vague enver costs. This is seen by tracts superated that an equipage of the strongly worded if vague enver costs. This is seen by tracts superated that to-morrow accused of ment by Libya to Jordan of about Takks between Libya and PRESIDENT Anwar Sadat issued East Jerusalem. (UPI)

The strongly worded if vague enver costs. The strongly worded in vague enver costs. The strongly was suspended in 1970 at the time Libyan sources, were held the drinking of alcoholic reported for work to-day at a strongly worded in vague enver costs and save and the strongly worded in vague enver costs and save enver c

was suspended in 1970 at the time Libyan sources, were held of the September 1970 civil war between Colonel Khedaff and the ountry under martial law.

Frontation with the Palestinians ground was covered in settling on Monday.

The was then Secretary-General in Lebanon made the political old disputes."

The decre country under martial law.

Moroccan Press

RABAT, August 2. THE Isticial Opposition Party to-day called for the abolition of Press censorship in Morocco in a statement in the party's dailies, Al Alam and L'opinion. The two papers have had about 30 issues selzed by the authorities so far this year.

At a meeting over the weekend the party's central com-mittee demanded an end to censorship "to create a pro-pitious climate for the organisa-tion of elections," due next October. Reuter

Hiyama indicted

TOKYO, August 2. A FORMER chairman of a giant Japanese trading firm was indicted in connection with the \$12m Lockheed payoffs scandal on Monday.

The Tokyo District Prosecutors Office announced that Hiro Hiyama. 86, former Chairman of Hyana, ob, former chairman or Marubent Corporation, former agent of Lockheed Aircraft Corporation, was indicted on charges of violating Japan's foreign exchange and foreign trade control law.

Prosecutors accused Hiyama of Japan's 15000 (Sha)

assing Y500m. (\$1bn.) of Lockheed funds to former Prime Minister Kakuei Tanaka on four occasions between August 10, 1973 and March 1, 1974.

Rhodesian deaths

SALISBURY, August 2. TWENTY-EIGHT Africans have died in the Rhodesian guerilla war in the past five days accord-ing to an official communique released to night. This says that five guerillas and 15 local Africans assisting them had been killed in engagements, some of which took place at night.

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Beirut Orthodox Christians in fear after murder

BY IHSAN HIJAZI

THE bullet-riddled body of Dr. Khalil Salem, the director general of the Ministry of Finance, was discovered to-day in the boot of his ear, which had been abandoned at the predominantly Moslem quarter of Al Museitheb in Western Beirut.

The 47-year-old Dr. Salem, who was a Greek Orthodox Christian, was kidnapped by four gunmen last Friday while driving from his home to his office in the residential area of Ras Beirnt. The sunmen who were in a taxi cab, blocked the road, forced Dr. Salem to stop. and one of them went with him in his car and forced him at gun point to follow the taxi.

Whoever Salem did not heed the repealed appeals issued by Moslem, Christian and leftwing leaders for his safety and freedom.

found dead has had an elec-trifying effect here. The streets were soon empty of traffic and the public decided to stay at home. Officials of the Ministry of Finance announced a ten-day strike in

protest and mourning.
The left-controlled "Lebanese
Arab Army" said in a statement that it was ready to take the initiative to form a special committee to deal with kidnapping cases and to strike with an iron fist at the kid-nappers, who, it said, can be

referred to military ' for trial Dr. Salem's murder was the highlight of a spate of kidnappings during the past week. Several of those kidnapped were later found dead. Most of them were from the Greek Orthodox community, prompting speculations that the aim was to frighten members of the community to leave the Moslem-dominated areas of western Belrut as part of what was described as a conspiracy

Lebanon ponders Syrian Premier change

BY HSAN HIJAZI

arst well drilled in the fault and oil experts are confident that the field is commercial. Taken with the "deeper continental shelf area," west of Bombay High, where there are believed to be bigger deposits than all the oilfields in the Western Assad chose yesterday to replace the oilfields in the Western Assad chose yesterday to replace the oilfields in the Western Assad chose yesterday to replace of 1971. He resigned 18 months to be because of ill health. He engaged in a confrontation with responsible to the found so far, impair with no known enemies was reportedly suffering a per-live of the two Arab countries to the difference of the party.

Arab commands of the party the laster was the nese campaign, the psychological job may be difference warfare between Damascus and of the cabinet formed Cairo during the past week has after the latter was elected plunged the relations between President of Syria in the spring the two Arab countries to rock of 1971. He resigned 18 months bottom. Syria is simultaneously later because of ill health. He engaged in a confrontation with the cabinet was clerted plunged the relations between the two Arab countries to rock of 1971. He resigned 18 months bottom. Syria is simultaneously later because of ill health. He engaged in a confrontation with the cabinet was clerted plunged the relations between the two Arab countries to rock of 1971. He resigned 18 months bottom. Syria is simultaneously later because of ill health. He engaged in a confrontation with the cabinet was the nese campaign, the psychological iob may be different to the past was the nese campaign, the psychological iob may be different to the past was the nese campaign, the psychological iob may be different to the past was the nese campaign, the psychological iob may be different to the past was the nese campaign, the psychological iob may be different to the past was the nese campaign. The psychological iob may be different to the past was the nese campaign. The psychological iob may be different to the past was t image with no known enemies was reportedly suffering a per-Iraq with troops in division either in Palestinian, Lebanese forated ulcer.

agreement to pay six years' back Agreement.

This step, which involves a pay- Sinal agreement, ment by Libya to Jordan of about Talks between

payments from the Khartoum Now that the Libyan Premier Agreement made after the 1967 has returned to Tripoli, sources

war to compensate for economic agreed that Libra would once losses after the Israeli occupation again try to concentrate on Sadat decree of Arab territory.

Colonel Kheddafi's bete noir, the CAIRO

firmed to-day.

image with no known enemies either in Palestinian, Lebanese or Arab ranks.

Reports from Damascus which accompanied General Khleifawi's appointment as head of a new government said the main motivation was President Assad's concern about conditions within Syria's own government adminates and his appointment, the civil service but the state-run at strengthening the army's the same time that under the suppose a bus and car convoy of more than 50 would-be settlers at the West Bank town of Talyiba

BY MICHAEL TINGAY IN AMMAN AND GODFREY GRIMA IN MALTA, AUGUST 2

AS LIBYA and Tunisia moved exchange could go ahead, Relations

leaders were to-day still assess. General Khleifawi has beaded regime.

cabinet carries out policy but ing the implications for the situthe economic section within the Internal considerations aside, does not make it. Therefore, the and Bassein.

Oil is gushing out from the ation in Lebanon and for intermental commenced in the fault and Arab relations in the cabinet arab commands of the party. The way it will do the the field is commercial. Taken the some different from that the field is commercial. Taken the first well drilled in the fault and the cabinet with the field is commercial. Taken the some different from that the field is commercial. Taken the some different from that the field is commercial. Taken the first well drilled in the fault and the cabinet will have to find the first well drilled in the fault and the first well drilled in the fault and the first three continues as the first three co

between

CAIRO, August 2.

LEBANESE and Palestinian economic public sector as well confidence in the Damascus Baathist system in Domiseus, a

West Bank settlers

the West Bank town of Taiviba on the road from Jerusalem to

Army Jericho, stopping all buses, cars and taxis trying to enter and leave the West Bank town the northern shore of the Dead

Direct diplomatic contacts have Egypt's September 1975 Sinai some 40,000 Tunisian workers to new sales tax imposed by Israel to the sales tax imposed by Israel tax imposed by Israel to the sales tax imposed by Israel tax imposed new sales tax imposed by Israeli been made between Libya and agreement with Israel. Jordan leave the country.

Jordan during the past three accepted the proposal on conmonths and ambassadors will be dition that Libya resume paywhile relations with neighbouring Egypt and Sudan remain at since July 1, but extension to the territories had been postponed.

Stores were closed on Sunday in Nablus, Ramallah, Tulkarm Hebron and other principal towns, but open in Jericho and Talks between Libya and PRESIDENT Anwar Sadat issued

Mr. Aquino, 44, was detained in Jordan, would have been taken Tunisian Interior Minister Mr. in September, 1972, when President Ferdinand Marcos put the detailer but was delayed because Taher Balkhouja, who said dent Ferdinand Marcos put the Jordanian support for Syria's conbefore leaving Tripoli: "Much Cairo newspaper Al Ahram said Liberation Organisation. A first country under martial law. group of 15 men and women The decree cancelled licences from across the border started or serving drinks in public work yesterday at the cigarette-If last week's agreement expected to go back to the places and prohibited commaking factory and Israeli offibetween Syria and the PLO goes negotiations table to settle coninto effect and produces a tinental shelf problems linked to types of alcohol, the newspaper 150 Lebanese to be employed in summertime lull in the Lebanese successful offshore drilling by said.

Level war, the diplomatic Tunisia at the port of Gabes.

Level Serving drinks in public work yesterday at the cigarettenewspaper and prohibited commaking factory and Israeli offimercial advertisements on all cials said they expected about types of alcohol, the newspaper 150 Lebanese to be employed in various jobs during the next few weeks.

This announcement appears as a matter of record only.

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Promise from Soares Abortion 'to of reconciliation, recovery in Portugal

PRIME MINISTER Dr. Mario tion into the Council of Europe Soares presented the programme and the European Common

of Portugal's first constitutional Market of Portugal's first constitutional market.

Government in half a century on On the domestic side, Soares Monday with a promise of vowed to reduce Portugal's national reconciliation and serious unemployment and inflaetonomic recovery tion problems, but said this "The country is living in an atmosphere of crisis and its prolems will have to be solved in this atmosphere." he said. "There is no time to lose."

and serious unemployment and inflation problems, but said this would require hard work by all atmosphere to be solved in the industrial sector would need to show discipline and shun

The Socialist Prime Minister relations.

The Legislative Assembly relations.

"We are all tired of the divi-

told the Legislative Assembly the land reform and worker control measures achieved in Portugal's two-year-old revolution were irreversible, but that the people would not be forced to accept the policies of his minority party.

"We will not impose socialism. That is something for the majority to decide," he said.

Dr. Soares appeared before the 262-man Assembly to outline his his promised not to vote against his reduced of the divisions that have separated the people and we want the Portuguese to live in peace," Soares said "This Government will try to end the psychosis of coups that has reduced productivity."

Only the Communists with 40 seats in the Assembly are thought likely to challenge the programme. The conservative Centre Democrat Party (42 seats) has promised not to vote against 262-man Assembly to outline his Party's programme and gain a the Socialists and the Govern-favourable vote from the three main opposition parties. He said.

The other two parties represents the said.

main opposition parties. He said, if a majority rejected the programme after five days of debate, the Government would resign.

He said the main thrust of his Cabinet's foreign policy would be aimed towards closer ties with Western Europe and that he would ask for Portugal's integra-

Bonn urges deadline on EEC direct elections

BY NICHOLAS COLCHESTER

BONN, August 2.

THE WEST GERMAN Foreign mentary question was: "We Ministry to-day insisted that appreciate that, because of the direct elections to the European form of the new instrument, if Parliament should still go ahead in the summer of 1978, even if Britain they will not be held anyone or two member states feel where in the Community, but if that it has to nominate, rather than elect its delegates on that than elect, its delegates on that ment which our colleagues prefer The spokesman indicated that Bonn could not agree with a statement made by Mr. Roy Hattersley, Minister of State at would make every effort to do

statement made by an.
Hattersley, Minister of State at the Foreign Office, in the Commons last Friday. Mr. Hattersley had claimed that, according to the latest draft of the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the could not accept an "all-or-direct fairly confident that Britain and the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nine for the legal instrument to be agreed by the Nin establishment of the new European voting system direct elections could not take place in May/June 1978 unless every member state was ready to elect that Denmark would not, and it are ready to allow this possi-

The key clause in Mr. elections in the other member Hattersley's answer to a Parlia-states.

then we are prepared to endorse

was not ready to allow this possi bilility to interfere with direct be legalised for toxic gas victims'

STALIN would have stickled and Lenin turned quite liverish,

but though it may surprise some in the West pop music and cul-

ture have infiltrated the People's Democracies of East Europe and even staid old Mother Russia

herself occasionally twitches. Not that the guardians of ideological rectitude like it much, witness the imprisonment

ecently of three young Czecho-

slovak rock musicians convicted of causing public disorder. It

was a disappointment to those

deep suspicion. But as the picture shows, country by country, degrees of tolerance vary, and pop is evidently one

field where Moscow does not

 In Czechoslovakia the arrest of members of the two leading groups, Plastic People of the Universe and DG-307 (the code number in the Czechoslovak

diagnostic list for abnormal re-action to stress) appears to be

linked to the Prague Govern-ment's continuing touchiness

when there is any sign of non-conformism. According to the Palach Press, which keeps in touch with events

in Czechoslovakia the two groups' songs are not political or influenced by the West to the extent that they were in the late 1960s. But the Prague Government clearly feels they are dangerous because rock musicians represent an alternative culture which is near influential among

which is very influential among young people. There is some

ustification for this belief. Wide

sections of Czechoslovak youth have been turned away from

Communism because of its post 968 record, but also, ironically,

for reasons similar to those that

set the pace.

SEVESO, August 2. ITALY'S CHRISTIAN Democrat Government has agreed to change the law and allow abortions for women affected by poisonous vapour leaked from a chemical factory, a local Mayor reported to-day.

The Mayor, who asked not to be identified although he administers one of the lown's worst affected by the deadly gas, met Health Minister Luciano Dal Falco in Milan and told Reuter afterwards:
"The Government has agreed
that pregnant women should
be allowed to abort if they

Abortions are illegal in Catholic Italy, for many reasons, but it was understood that the Government is considering an emergency decree which would allow women in the Seveso-Neda area north of Milan to have pregnancies terminated.

The decision was said to have been taken because the highly toxic TCDD chemical which was accidentally re leased, from the Swiss-owned Icmesa factory here three weeks ago can have serious effects on unborn children.

More than 100 women from th eaffected area, covering 239 acres around the factory, have already been medically exam-ined. Fifty more women, either pregnant or believed to he so, have sought advice at a special clinic in Milan. Word of the Government

move on abortions came after more than 300 people were evacuated from their homes in Seveso. Long lines of cars drove residents away and were left with their sbutters rolled down and doors locked. Armed troops stood by to prevent looting. A further 5,000-6,000 people

may possibly have to leave their homes as a result of the chemical gas cloud released by an explosion at the factory on

The Mayor of Iaderno, Signor Maderno. Nerino Jacomini, said he expected to hear to-morrow whether he will have to evacuate the northern part of his town of 35,000 people bordering the Seveso and Meda areas, already cleared of residents.

The disaster, which sent more than 30 people to hospital with burns and internal complaints, seemed to be rapidly assuming the proportions of an ecological catastrophe.

Three young Czech rock musicians were jailed recently. Our

East Europe staff report on the

Not-so-pop Democracies

who believe that the acceptance of noisy youth in the Soviet bloc, have relented insofar as they no the English words they sing): however grudging, is a sign of an ideological easing up. But in fact the proceedings were not entirely representative of what goes on in East Europe.

Rock music, and the "alternative society" values that go increase to the dismay of Com-munist leaders who view it with

have relented insofar as they no longer dismiss rock music as an But rock music itself is seen by affront to human dignity. They the authorities as a disruptive allow western tourists and force, an uncontrollable form of entertainment with overtones of abroad to bring records with violence and non-conformism, and they have invited and with proven mass appeal, average wage playing discs which published in advance. Moreover, them, and they have invited and with proven mass appeal, average wage playing discs which published in advance. Moreover, who have to sit an exam, radio, but this is no proble can earn five times the national be played during the week and with proven mass appeal, average wage playing discs which published in advance. Moreover, who have to sit an exam, radio, but this is no proble can earn five times the national be played during the week selected. East European rock Police were very much in they keep up to date with there are programmes dealed believe to some recent deliveries from the West, Polish with specific western groups to tour the country. They have also stopped jamming the provincial dances for young pop stars behave much as pop with their latest LP is played and Voice of America whose people witnessed by westerners, stars do around the world, maybe and Czechoslovakia have procedures, and earnings limits ituenced East Germany, when the provincial dances for young however, prevent until quite recently, a trying which do not, however, prevent until quite recently, a trying



nave driven Western youth into

There still are obstacles sale and performance of rock some attempt has been made to between the home-grown (which Western rock records cannot be are unlikely to be lifted in the satisfy the fans. bought legally except in second foreseeable future, though not hand shops, and no rock musician necessarily belongs to the official musicians political reasons. Amendment of the summer season, and plans to and the western. Since virtually union, which effectively bars musicians in the Soviet Union set up 100 permanent ones in the no western records are on sale, them from appearing profess are almost all non-political next five years. There, disc songs have to be taped off the

have driven Western youth into alternative cultures; a revulsion wide proliferation of tapes and from growing respectability and records which change hands for dedication to consumption. The as much as S0 roubles (£60) each alienation of youth must be a Thousands of amateur rock source of deep frustration for groups have sprung up using Czechoslovak leaders who claim to be building socialism for future generations.

In the Soviet Union, rock at parties or more or less of the provised as a symbol halls.

Richard, but put off the Rolling Stones, seems to sum it all up.

By contrast, long hair, and rock burst on to the Polish scene only shortly after it did so in the source of deep frustration for groups have sprung up using to be building socialism for their own versions of western future generations.

By contrast, long hair, and rock burst on to the Polish scene only shortly after it did so in the swas to aftract police attention, ing. The five-man Klaus Resource of deep frustration for groups have sprung up using to be building socialism for their own versions of western their own versions of western pop blares out over the radio and public address systems to an extent smash-hit rock musical). Omega, life. But another of their son which often surprises western Fonograf, and Bergendi are "The Bal'ad of Little Otto and the contract of the subcomption.

The result is a virtually nation of tapes and so could in the stone of the same that is lunc, when merely to wear hair long ties catch on to the real me only shortly after it did so in the swas to aftract police attention, ing.

The found in the solution of the same been going since 1960. But running out "tend to van compared with the early days from the shelves as the nuth when merely to wear hair long ties catch on to the real me only shortly after it did so in the polish seems was to aftract police attention, ing.

The same been going since 1960. But running out "tend to van compared with the early days from the shelves as the nuth when merely to wear hair long

future, though not In addition the state runs of its own, based to some extent for immediately about 1.000 discotheques during on Hungary's rich folk heritage)

politically acceptable

But consistent though this is titles as "We's with the Warsaw Government's socialist garden." reputation for tolerance, it does In recent year reputation for tolerance, it does try to keep rock in check. has broken out of its confin. Attempts were recently made to largely because the authorit limit the time devoted to could not reject western rock Western pop broadcasts on the radio. The reasons were partly from socialist neighbourse this think the second transfer of the reasons were partly from socialist neighbourse. objections to the air waves being almost entirely given over to with evident enthusiasm. I the wares of the ideological opponent, partly cultural nationalism. But the move has of far bad surprisingly little effect.

At first cautiously, but the the evident enthusiasm, i had been proposed by the control of the control of

room for protest music of the of its broadcasts to socialist pakind known in the West, though but it makes sure that west. songs about pollution and pop is going out at prime tim racialism are allowed. Even so, More interesting has been t little Polish pop is political; emergence of pop groups who what outspoken songs there are, have developed an ambigut are usually to be heard in poli-style that comes closer to pr

rock music programmes are followed by a growing audience.

The result is a virtually nation-wide proliferation of tapes and Stones, seems to sum it all up.

Inusic, long regarded as a symbol halls.

address systems to an extent smash-hit rock musical). Omega, life." But another of their son of western degeneration, is sweeping through the provinces where rules tend to be laxer and is becoming increasingly common in Moscow itself. It echoes around the dance halls and cafes, and even the new shopping media.

There still are obstacles, sale and performance of rock some attempt has been made to between the home-grown (which often surprises western Fonograf, and Bergendi are "The Bal'ad o' Little Ott visitors. The demand for live booming, and sell an average of resulted in the revocation which often surprises western Fonograf, and Bergendi are "The Bal'ad o' Little Ott between the surprises western fonograf, and Bergendi are "The Bal'ad o' Little Ott between fonograf, and sell an average of resulted in the revocation which often surprises western fonograf, and sell an average of resulted in the revocation western groups can only be 50,000 copies—not bad for a their licence to perform the vestern groups can only be 50,000 copies—not bad for a their licence to perform the revocation western groups can only be 50,000 copies—not bad for a their licence to perform the revocation western groups can only be 50,000 copies—not bad for a their licence to perform the revocation western groups can only be 50,000 copies—not bad for a their licence to perform the vestern groups can only be 50,000 copies—not bad for a their licence to perform the revocation western groups can only be 50,000 copies—not bad for a their licence to perform the revocation which often surprises western fonograf, and Bergendi are "The Bal'ad o' Little Ott ories to escape the country of 10.5m people. SucLittle Otto tries to escape of the country of 10.5m people. SucLittle Otto tries to escape of the country of 10.5m people. SucLittle Otto tries to escape of the country of 10.5m people. SucLittle Otto tries to escape of the country of 10.5m people. SucLittle Otto tries to escape of the country of 10.

which do not, however, prevent until quite recently, a trying them becoming extremely perience. The fare consisted marching rhythms with su titles as "We're building

In recent years, though, p

effect, and American too. It is not consorship also leaves little supposed to devote 60 per ce More interesting has been t tical cabarets; the smaller the tical protest than is seen el audience, the more brazen the where in East Europe. Sor songs.

with titles like Ketten wern

those gunny bass in jail, didn't feel like living mu longer. He went up to Witter berg and lay down in the River Elbe. Maybe one d he'll turn up in Hambu

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USSR may settle over Moldavia

ROMANIAN President Nicolae Ceausescu crossed into Soviet Moldavia to-day for a visit apparently aimed at smoothing over months of historical argument over the long-disputed region once known as Bess-

arabia. Pres'dent Ceausescu drove with his wife and son and one close foreign policy aide to a border crossing where he was met by Mr. Ivan Bodiul, Com-munist Party Leader in the

neighbouring Republic.
Observers here said the visit, believed to be the first high-level political contact between Bucharest and the Moldavian capital of Kishinev, could have major implications for relations between Romania and the Soviet Union.

It was not immediately clear whether Mr. Ceausescu would stay in Kishinev or travel to the Crimea for a meeting with Soviet Communist Party Leader Leonid Brezhnev.

The Romanian news agency Agerpres said the President and his family would be spend-

ing part of their holiday in the Soviet Union as part of a "sisit of friendsh:p." In the past year, debate over the chequered history of the

region has spilled over from

Romanian and Soviet historical journals to the public arena. To Romania, the people of Moldavia are Romanians. To the Soviet Union, Moldavia is a distinct nation of its own, though part of the USSR.

Diplomats in Bucharest believe the arguments about Bessarabia have been deliberately fostered by President Ceausescu, whose nationalism has brought him popularity at home but disapproval in the Kremlin.

There has been no suggestion that Romania is claiming the region back. President Ceausescu said in a major speech two months ago that his country had no territorial problems with the Soviet Union.

Bessarabia changed hands eight times in 150 years before finally being incorporated in the

Romania in 1920 and staye there until ceded to Mosco 1940. Romanian troops fightin with Hitler's armies occupic

the region from 1941 to 194 and finally passed back t Moscow in a post-war peac treaty. The memory of the 1940 ult matum rankles deeply i Bucharest, though the subject

is too explosive to be discusse except in guarded terms.

Most of the historical squal bling between Soviet Romanian academic specialist has concerned earlier historica

Mr. Ceausescu, speaking of Wednesday in Iasi, not far from the Soviet border, referred to the arguments when he said "We shall push back every attempt to insult the Romaniar people and our forefathers."

EUROPEAN CURRENCIES

Belgian franc still struggling

BY DAVID CURRY

Ten days ago, the discount rate was hoisted from 7 to 8 per cent and re-discount rates isted by between 1 and 1 per cent. according to category.

Belgian franc—lies in its un-interview. happy position as the jam in To raise money abroad the industry, the sandwich between the Government will need to put Reuter

1

BY DAVID CURRY

THE CONTINUED demand for the Deutsche mark has kept the Belgian franc pinned to its floor against the West German currency, in spite of the series of official measures to reconstruct the barricade against speculation which had gradually been dismantled since the currency crisis which forced the French franc out of the European currency "snake."

The latest bout of troubles for the Belgian franc inevitably came in the wake of the renewed problems for the French franc, but the demand for Deutsche marks is now a powerful factor. In the fortnight to July 27, it is estimated that the National Bank spent about Fr.F.6.bn. to support the exchange rate within its 2.25 per cent. margin of fluctuation against the German currency. Since then the National Bank has been spasmodically in the market, notably both throughout Friday and to-day.

The CONTINUED demand for tis floor in the "snake" and its trzie of cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two cost and price linfation is ex pected to deteriorate over two and its trzie pected to deteriorate over two cost and price linfation is extoally oriented to deteriorate over two cost and price linfation is extoally oriented to deteriorate over two cost and price linfation is extoally oriented to deteriorate over two dealwards to develop in the subject of the such balance is als

Italy must borrow-Carli

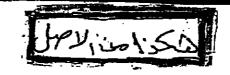
Re-discount quotas were chopped ITALY will have to borrow forward viable and credible proby about 10 per cent, while money from abroad to finance jects for economic recovery, short-term Treasury certificates development of its industrial Sig. Carli said.

short-term Treasury certificates development of its industrial Sig. Carli said.

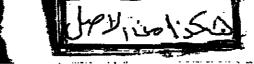
were raised at the end of last infrastructure, according to the week from 9½ to 10 per cent. chairman of the Italian Industry. The banks have also been obliged to accept a freeze on Signor Guido Carli.

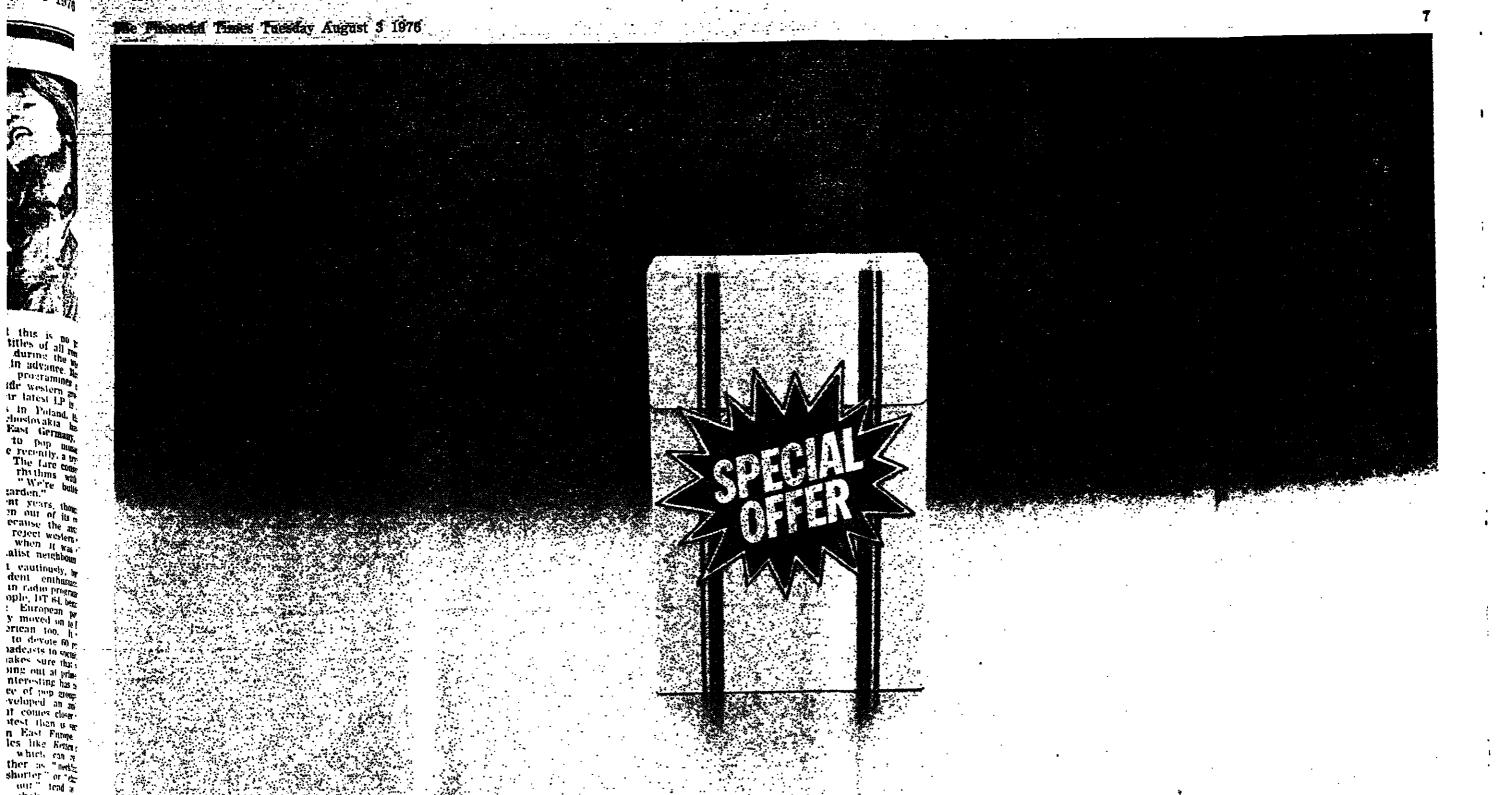
their bond portfolios to dry up the liquidity available for industrial development through the liquidity available for internal economic growth would June 1975. For the first six speculation.

The worrying factor for the Balk in its firmly resolved to defend the present parity of the Balkian francular in its manner. Its in internal economic growth would june 1975. For the first six months the index shows an 8.2 per cent rise on year-ago defend the present parity of the of Italy said in a newspaper in textile industry output and an interview.



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General manufactured 4K RAMs MACH

or Texas Instruments parts to September 22 to October 2), provide alternate memory boards, seven will be new to the U.K. In retail or other commercial One of the more important applications the new unit can machines is the Steinel BZ

(Birmingham, TEXTILES Viscose in

A horizontal turret carries 25 fibres look as though they are of HSO is starting on fibres of tools up to 125 mm diameter (an in constant danger of being 1.7 dtex which are cut to various in constant danger of being 1.7 dtex which are cut to various to the

memory mapping and protection unit (MRPU) that allows continul, users can run real-time current hatch and multi-terminal operations.

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Memory mapping and protection memory.

More and the processing of the world over the past should not be above the horizontal spindled by ears of the world over the past of the same throughout, the other spining system on which they are introduced which are in all particular area.

The potential axeret in the spining system on which they are in 1.7 december of 1.7 december 1.7 d

So far no name has been given Courtaulds sees in this develop- the Lancashire trade has been so to the fibres, which are simply ment an answer to such sudden—and comparatively unidentified by the code HSO. HS problems. This answer, also expected—that Courtaulds has is an abbreviation for "hot comes at an ideal time, for cotton not yet formulated recommendative which is the process is now standing at record original for continuous continuous and builder has described by the code HSO. HS problems. This answer is expected—that Courtaulds has been so be offloaded using a fork truck, which may not have my other applications on a build stretch "which is the process is now standing at record original for continuous continuo

industry is the polyester/cotton blend. But this is "leaner" than and feel harsher or "colder" to

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Aug. 4. 8. 7 at 7.00. Aug. 5 at 2.00
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Sals. 9.30 and 8.15. Mst. Thurs. 3.
"THE THRILLER THAT REALLY
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THE EVENING HODSON. S. TIMES.
BARRY FOSTER ANTHONY BATE
HIDZEGARD NEIL ERNEST CLARK
"Keeps von häffed and amused." D. Exp.
GETTING AWAY WITH MURDER
by J. Lee Thompson.
"I enloyed It without quiffication."
H. Hobson. S. Times. Sals. 9.30 and 8.15. Mat. Thurs. 3.

"THE THRILLS" HAT REALLY THE TREAT REALLY THRILLS" HAVING HOSON. S. TIMES. THE EVENING HE REST CLARE FOR STRIPE SARSARA STRIPE STOCK. SINEAD CUSTOM MURRAY HIDEGARD NEIL ERNEST CLARE WILDEGARD NEIL ERNEST CLARE STRIPE GARN MURRAY NICH MURDER D. 1. Lee Thompson. "I enjoyed it without qualification." H. Hobson. S. Times.

CRITERION. 930 3216. AIr Cond. EVEL S. Mat. Thurs. 3. Sat. 5.30 8.30. ALEC MCCOWEN MICHAEL BRYANT
JUDY PARFITT. ANNETTE CROSSIE IN THE FAMILY DANCE WERY FUNDER STATE FRANCES FAY. THE 1NK SPOTS FRANCES FAY. THE 1NK SPOTS ALL ON ONE GREAT BILL PHOENIX THEATER. ERASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. Sat. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SERVER SEASON 1975. SAT. 5.0 ard 8.30. Mat. Thur. 3.0. WILLIAM SEASON 1975. SAT. 5.0 ard 8.30. Mat. DRURY LANE. DT-836 8108. Evenings 8 SHARP. Mat. Wed. and Sat. 3.0. A CHORUS LINE

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An entire French Production
You may drink and snoke in the
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evening in the musical research by year,
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to spend two. GO TWICE. "FUNCH." Summer Season Prove There and Sat 8.

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7.15, Sun. 6.30. Bookstie. Lat2 sk
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eve. orgs. Mon.-Fri. and all progs. Si
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12.05 2.40. S.25. B 25. Saats Bit-1
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1. THE MESSAGE (A). Pross. DB
12.30. 4.00. 7.30. Late Show Sat
2. ROMFO & JULIET (A). Progs. Dall
2.00. 4.55, 7.55. PRINCE CHARLES, Letc. Sq. 437 8181 2nd Year. The One and Only Orisina EMMANUELLE (X), Sop. Perts, Div. (Inc. Sun. 1, 245, 6.15, 9.00, Late Show Fri and Sat. 11.45, Seats Bibble.

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SCENE 1. Cont. Peris. Div. 12.30. Lar. Show Fri. and Sal. 11.55. Rented Hoffman ALL THE PRESIDENT'S MEN. (AAs. Progs. 12.30. 2.55. 5.55. 8.55. 8.55. SCENE 2. Cont. and Sal. 11.55. S. 15. SCENE 2. Cont. Berts. Div. 12. Lar. Show Fri. and Sal. 11.50. AST SNOWS OF SPRING (A) 2.55. A.55. 12.5 Lar. Show Fri. and Sal. 12.50. AST SNOWS OF SPRING (A) 2.75. AST SNOWS OF SPRING (A) 2.75. AST SNOW Fri. and Sal. 11.30. Death Ract Show Fri. and Sal. 11.30. Death Ract 2004 (X). 12.50. 3.40. 6.50. 10.00 The Show Fri. and Sal. 11.30. Death Ract 2004 (X). 12.50. 3.40. 6.50. 10.00 Fri. and Sal. 11.30. Death Ract 2004 (X). 2.00. 5.10. 8.20. Late Show Fri. and Sal. 11.50. Jaws (A) Progs. 12.85 Jay Show Fri. and Sal. 11.50. Jaws (A) Progs. 12.85 Jay Show Fri. and Sal. 11.50. 9.05. Late Show Fri. and Sal. 11.50. 9.05. Late Naner West End

Show Fri. and Sat. 11.50.

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SCB. pross. 2.20, 4.20 6 20, 8.25.
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RARRY LYNDON (A). RYAN O'NEAL
MARISA BEPENSON Fully alr-cond.
SCB. pross. 2.30, 7.30.
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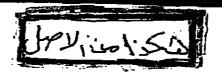
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Regard and Market Market

resident and the

Upturn in tanker market may be short-lived

BY JOHN WYLES, SHIPPING CORRESPONDENT

CITE IS SUBJECT TO THE CONTROLL OF THE PAST OF THE PAS

dDED BRICKS & official deal using a k, which may and rapplications as Now a builder k of forty which he treat estates.

The lure is freight rates for ters' meeting in the autum

val have been A Higher than expected de voyages out of the Gulf which et in the design is mand for oil in Europe and are anything up to I Worldscale acrowdrater a contributing towards a surprise of WS24 Most of the major oil with which is surge of activity in the oil of WS24 Most of the major oil accurated in substantially in the oil companies have been in the market which is being companies have been in the market with exact product which reflected in substantially in the with Exxon particularly will depend a surprise creased freight rates.

The numerical is three weeks may report the past owners were able to secure single it into the major oil of the major oi

pressed tanker market.

The number of ships coming out of lay-up is a worrying factor out of lay-up is a sudden collapse in the market.

HANDLING

The total topnage of tanker word was demand. They were finding it more spot market rather than bring some of their own tankers out of lay-up.

Apart Analysis of the demand was proposed by the level of demand. They were finding it more spot market rather than bring some of their own tankers out of lay-up.

Apart Analysis of the demand was proposed by the level of demand. They were finding it more spot market rather than bring some of their own tankers out of lay-up.

broking in London yesterday.

The total tonnage of tankers in economic activity in Europe lying idle has steadily fallen over the past three months. According to E. A. Gibson Shipbrokers.

I.Sm. deadweight tuns resumed. Scandinavia which it is claimed trading in the spot market in is producing a shortfall in hydrody. July, leaving 22m d.w.f. still idle. At the end of April, more than 50m. d.w.f. were laid up.

The lura is freight rates for ters' meeting in the autumn.

A CHAITMAN ON OCTOBET SER RICHARD MARSH, who is long enough to hold office. Sir Richard, aged 48, and a comment of the Newsgaper industry. There is no doubt that Sir ber 1. SIR Richard, aged 48, and a comment of Minister, off Transport in the use of photocopying, strong Minister, off Transport in the use of photocopying to the competition of the comment of the mest present on holiday and British at present on holiday at help of the work of the proposed who was earning £22,100 a year. The appointment of Str Richard, is the best proportion of the work of the work of the work of the present on holiday at help of the part of the present of the part of the proposed of the british hold with the recent Government transport can be formed to the proposed of the proposed Marsh to become NPA

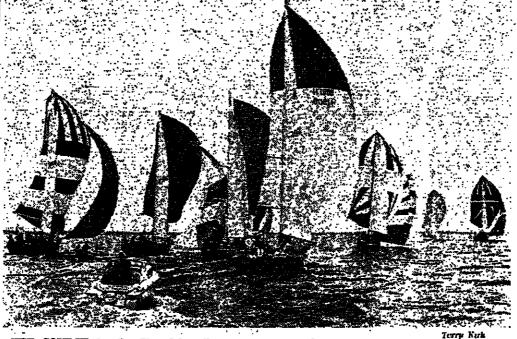
salary at the NPA is not revealed, is a break with tradition than a pacifier may stand him since all the previous chairmen in good stead.

Road transport took the bulk in good stead.

Road transport took the bulk of the goods traffic with 90bn the newspaper industry. Lord NPA, Sir Richard is free to tonnes, while rail carried 24bn. Goodman, for example, is chair accept other jobs but the NPA and coastal shipping 20bn. Carriage by pipeline trebled to obviously expects him to give 3.5bn.

Lord Goodman said he had first priority to the newspaper found the work at the NPA fas industry's problems.

Transport Statistics: Great Britain, 1964-74; SO, £5.25.



THE COURSE for the Sir Walter Preston Challenge Cup took contestants in yesterday's race out through the east Solent and round Nab Tower. The picture shows a gaggle of Class I contenders under spinnaker and big boy. They are, from left to right, the Dutchman Spirit of Delit, France's Revolution, Owen Aisher's Yeoman XIX and Standfast II, again from Holland. Abead is Germany's Vineta and leading this particular battle is Edward Reath's Morning Cloud with Germany's Saudade extreme right. Eventual class winner was Sir Manrice Laing's Loujaine with Saudade second and Irish Mist U third.

BSC, power Board

THE BRITISH Steel Corporation had proceeded with its plans on

disagree over site

BY OUR GLASGOW CORRESPONDENT

Private motorists take lead

By Our Industrial Staff

PRIVATE MOTORING has and the South of Scotland Elective the desired site. An South of Scotland Elective ty Board Hunster in the desired site. An South of Scotland Elective ty Board Hunster in the desired site. An South of Scotland Elective ty Board Hunster in the desired site. An South of Scotland Elective the desire

The appointment of Sir Richard, ing unious.

Who was earning £22,100 a year

His record with the rail unions, tonne kilometres to just under salary at the NPA is not re-his ability as a negotiator rather static at around 1.9bn. tonnes.

Click goes court rule THE OPENING snapshots in a and remarked: "The Kodak one major legal battle between two books a bit under-exposed." photographic giants - Polaroid Mr. Everington replied: "Well.

and Kodak—were fired in the they are rather new to the High Court in London yesterday, market."

High Court in London yesterday.

The strict rule that bans cameras from English law courts was waived as Polaroid's QC, Mr. Geoffrey Everington, snapped fellow lawyers and members of the public sitting in Mr. Instice Graham's court.

One snap was taken on a Polaroid SX camera—its latest in the instant picture market.

Diagonid claims that 10 patents

Building industry sees further fall in public sector work

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ment cuts in public expenditure resources.
will accelerate the decline in In addit

expect that the required reductions will not impinge a little on work levels output this year as well.

A FURTHER reduction in the the acute problems (aced by the levels of at least 7 per cent., and already declining levels of public Government, it regretted the it is being suggested that the consector construction work was nature of the measures taken tinuing need to limit the public forecast yesterday by the Build- and "viewed with dismay" the sector borrowing requirement ing and Civil Engineering cuts in public expenditure pro-might further delay the rein-Economic Development Com-jects which would adversely statement of deferred projects. mittees (Little Neddies).

Affect the construction industries' The panel's original forecast for According to their joint fore- employment and investment 1978 was a fall of only 5 per casting panel, the recent Govern- levels and lead to wasted cent.

public sector work which had rise in the national insurance the assumption previously already been foreshadowed.

The panel also says that while the cuts were intended to occur which might have partially compensated for the decline in new and now take a more optimistic to oublic sector work.

appear in programmes for public lic sector non-housing output to the period under review and excorporations, roads, water, sewer- remain broadly the same this pect total construction work next age and defence, the brunt of year as in 1975. But it believes year to fall by 4 per cent.—I the reduction in work is likely there will be a fall of 7 per cent, per cent, more than originally to be borne by the civil engineer- in 1977 compared with an earlier expected - with a further 2 per estimate of only 4 per cent. The forecasting panel says For a further drop in work to fall by 2 per cent.

The Little Neddies say, how In addition, it fears that the ever, that they have re-examined view of the economy's future

At the same time, they do not The Little Neddies believe In the light of the Government see the construction industries that, because the largest cuts cuts, the panel still expects pub benefiting from the expansion in cent, drop in 1978. This year,

Ulster dismayed by jail holiday

By Our Belfast Correspondent

MOST POLITICAL parties in Ulster have reacted with dis-may to the Northern Ireland Office's announcement that 230 offered a week's summer leave.

The Northern Ireland Office was at pains to explain that the holiday scheme — for selected long-term prisoners nearing the end of their sen-tences—was first introduced in

But the fact that the majority of those entitled to benefit claim the controversial "special category" or political status which is now being phased out by the Government has angered hard-line Loyalists.

'Madness'

The Rev. Ian Paisley's Demo-cratic Unionist Party described the decision as "sheer mad-ness, and said the Government had "abdicated all responsi-

Aimost 160 of the prisoners who have been offered release elaim allegiance to the Pro-Republican sources they will maintain the usual Provo attitude to such schemes and refuse to apply for leave. Mr. William Craig MP,

of the Vanguard leader Unionists and the man who, when he was Ulster Minister of Home Affairs, first introduced the summer release system, said he still supported the idea but he now felt that the police should be asked to say whether they agreed in each case.

Countryside study sets precedent

conflicts of Whitehall Ministries attention, involved in its administration Modern

The committee is an unusual Ministers, the committee members - largely Departmental officials and members of public agencies acting on a personal basis—are being allowed to issue discussion paper, long before carries any direct commitment from Ministers.

years ago after demands for a the fairness of depressing the Royal Commission to examine potential income of the farmers the mounting and conflicting concerned.

In its introductory paper the committee says that a sectional mote a few particular objectives ing with conservation. spill over on to other areas.

"Crucial changes in the country. side can occur as a by-product of a national policy not even primarily directed towards it. In some cases initiatives may even prove contradictory and mutually

This first paper precedes more This first paper precedes more detailed studies of food production November tion, rural communities and THE WAR disablement and lished in the next 18 months. countryside are the responsibility almost 15 per of a number of different Government Description ment Departments, it says.

A FAR-REACHING study of the machinery is needed in Whitehall countryside and of the piecemeal and the problems ment early

Modern farming can often was launched yesterday by the cause considerable bitterness and Countryside Review Committee. the paper cites as an example the paper cites as an example departure from the normal struc- made by the Ministry of Agriculture of Government machinery, ture, Fisheries and Food towards Despite doubts raised by some the reclamation of hill land.

Where there are any risks to natural beauty, wildlife or amenity Ministry officials have powers under the Countryside Act. 1968 to advise farmers against a reclamation scheme. But the grants legislation is con-sciously aimed at increased pro-The committee was set up two duction and the paper questions

pressures being exerted on the rural areas of England and Wales. It is led by officials from the Department of the Environment approach must be found.

It questions what happens approach to the countryside is when policies conflict, when embecoming tess and less approployment is at odds with amenity,
priate. Policies designed to proaccess with farming and farm-

> War pensions to be raised

Decisions affecting a whole 410,000 war pensioners and war range of key activities in the widows are being increased by

Full details of the rises, an-Some form of co-ordinating nounced in April and expected to cost £37m. in a full year, are other Orders published yester-

The basic rate of disablement pension for a private soldier whose war disablement is assessed at 100 per cent, will be increased from £21,80 to £25,00 a week. Lower assessments will be increased proportionately. For example, 20 per cent, assess-

been called for in the context of consideration of the future of company law, is expected to be ready in the autumn. It will be published.

Last week in the debate in the Commons Standing Committee on the Commons of the Commons Standing Committee on the Commons of the Common

and/or a political or defence union, and is thus against extending the powers of the European Industry Act aid interest rates go up

loans under Section 7 of the Industry Act, 1972, were increased Festerday.

Car insurers? charges vary

expensive company would charge Lendon to the lowest rated rural while, the highest rates have him £61.20.

areas, and includes major pro-dropped from £118 to £103.89.

DIFFERENCES of over 100 per Quotel operates a computer vincial urban area. Four major cent exist between the highest motor insurance rates service for car rating groups and one represent lowest motor insurance brokers in the UK sentative foreign car are included. Thus the index covers the premiums charged by Insurance covering the premiums of companies and Lloyd's syndicates majority of motorists.

The most significant movement of the Monthly Motor accounting between them for according to the Monthly Motor accounting between them for the July index is the lowering lustrance Quotaflows Index for over 50 per cent of UK motor of the July index is the lowering of the top rates for the Princess conductors.

The monthly index which index which index which index which index is the lowering of the top rates for the Princess conductors.

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The monthly index which index is the lowering of the top rates for the Princess conductors.

The monthly index is the lowering to the index covers the index covers the index covers the instant plotture market.

The other was shot on Kodak's Polaroid claims that 10 patents which, it is alleged, infringes American and Britsh companies which, it is alleged, infringes American and Claim instant photography.

The most significant movement of the July index is the lowering to the princess of the July index is the lowering of the princess developed within minutes to-day.

Insurance Quotations Index for ever 30 per cent of U.K. motor of the July index is the inverted and July published by Quotei business.

Insurance Services.

The monthly index which 2200 HL, particularly in London, For example, a mature driver started two months ago, aims to reflecting more confidence by with a claims free record living show the market movement in underwriters, while the lowest in Central Manchester, owning a motor insurance not only to rates have become firmer all Austin Mini could now get combrokers but to the motoring publication for this type of car has prehensive motor insurance for lie at large. The index covers London for this type of car has 1530.55 a year, though the most five areas from the highest rated river from 164.25 a year to 271.20.

	Based at	Central London É	Hertfordshire Country District	Central Manchester £	Central Glasgow £	: Comwa £
Austin-Mini 1000	Highest	65.00	47.20	61.20	65.00	46.1
	Lowest	40.68	28.00	30.55	37.08	25.1
Vauxhail Viva 1256	Highest .	68.80 46.00	49,32 32,00	65.50 36.20	65.88 43.56	46.1 27.0
Datsun 120Y saloon	Highest	103.89	74.52	103.00	103.00	71.4
	Lowest	62.00	44.00	52.00	62.00	39.4
Ford Cortina 1593	Highest	85.47	61.00	79.56	79.92	54.4
	Lowest	50.00	36.00	42.20	50.00	32.4
Princess 2200HLT	Highest	103.89	73.00	103.00	103.00	71.6
	Lowest	71.20	47.20	53.50	65.52	42.2

Official probe on directors

Financial Times Reporter

AN INQUIRY commissioned by circumstances is being carried out by Mr. Martin Harris, director-general of the City Take-over Panel, and an accountant.

Mr. Harris' report, which has been called for in the context of consideration of the future of company law, is expected to be publiced.

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Mr. Harris' report, which has been called for in the context of c the Government into directors' conflict of interests in certain

SNP outlines European policies for an independent Scotland

A unique venture is making public transport popular in the Midlands, Peter Cartwright reports

A case is made out for a special relationship to be built up be-tween Scotland and Scandinavia. although the statement acknow-ledges that there are few culledges that there are lew cul-tural or economic links. How. THE MAXIMUM rate of interest ever, to develop mutual interests, relief grant and interest rates for ever, to develop mutual interests, Scotland would take part in talks on possible membership of

Parliament.

be raised again to maintain there and back cost of a compression of four weeks. The fitted again to maintain there and back cost of a compression of buses during peak hours you may be the solidal area, more journey is only about the council, plus where bus and rail travel is the solidal area, more journey is only about the fitting at licinfield, two stations for the next financial year and an estimated \$300 more laws fitting at licinfield, two stations for the people are leaving their cars at beyond the PTE boundary, has programme of film, nearly being the two exercises and a monthly ticket for 50 meyes have to live a providing year.

Bus-rail integration is central people are leaving their cars at beyond the PTE boundary, has programme of film, nearly bare to rearrain people are leaving their cars at laws provided to rearrain people are leaving their cars at laws provided the present three controllers to carry two telesters at 50 meyes for laws of the two exercis stations, price following year.

Bus-rail integration is central supported by the present, and second class.

Bus-rail integration is central species concerned to the proper cent, despite to carry the despite the carry the proper cent, and second class by 19 per cent, despite to chiefwing this and there is gers offing for second class.

Bus-rail integration is central species concerned to the proper cent, despite to carry the proper cent, and a monthly ticket for species concerned and an estimated \$300 more living at licinfield, two stations from the councils, plant of the proper cent, and a monthly ticket for species concerned to the proper cent, and a monthly ticket for species concerned to the proper cent, and a monthly ticket for species concerned to the proper cent, and a monthly ticket for species concerned to the proper cent, and an estimated \$300 more living at licinfield, two stations from the councils, plant of the proper cent, and an estimated \$300 more living at licinfield two stations from the councils, plant of the proper cent, and an es

The rail-bus road to success AMID THE anger and inguish transport strategy has been to mercial and planning officer for being seen in smoother city in the Solihull area, where four arrived outside, and at least one traffic flows: stations—Dorridge, Olton, Shir- resident did indeed have a taxi

AMID THE anger and inguish transport strategy has been to mercial and planning under of increases in Tube, rail and keep down fares, and an importance of increases in London and else tant element has been the inwhere, the West Midlands troduction of subsidised bus where, the West Transport Executive rail travel cards (held now by Passenger Transport Executive rail travel cards (held now by is tempting more people to use 11,000 people) and of bus only increase in bus rail well on the way to double the subsidy under control."

stations—Dorridge, Olton, Shir-resident did indeed have a taxt training flows:

Bus loading since 1973 shows lev and Solihull—are linked to for only 10p when the bus broke scotland would tax our plans are going to work hours meet trains going into or More than 1,300 people a day the Nordic Council.

The stations—Dorridge, Olton, Shir-resident did indeed have a taxt training flows:

Scotland would tax our plans are going to work hours meet trains going into or More than 1,300 people a day the Nordic Council.

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Scotland would tax our plans are going to work a fairly steady increase, up by bus services which during peak down.

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Scotland would tax our plans are going to work a fairly steady increase, up by bus services which during peak down.

The stations—Dorridge, Olton, Shir-resident did indeed have a taxt training flows:

Scotland would tax our plans are going to work a fairly steady increase up by bus service

Passenger-Traisport accurative will keep the substitution is tempting more people to use. 11,000 people) and of bus cally more people it will keep the substitution is opening from new stations. The bus-rail cards take Four is opening four new stations. The bus-rail well on the way to double the substitute of the first week (only 500 used the similar Hampstead buses in the first fortnight).

It makes a sharp contrast to Four its fleetive. Solo of the first week (only 500 used the similar Hampstead buses in the first fortnight).

It makes a sharp contrast to Friting is experience on the british Rail's experience on the Fritish Rail's experience on the Fritish Rail's experience on the Fritish Rail's experience on the Sciour is proportion from other sources the switch of the first week (only 500 used the similar Hampstead buses in the first fortnight).

It m

CLABOUR NEWS ===

Jaguar strikers decide to stay out indefinitely

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

STRIKERS at Jaguar Cars in resumption of work they would accept any of these suggestions."

Coventry decided yesterday to be authorised to meet TGWU Mr. Lapworth said afterwards.

stay out indefinitely, despite an officers within 48 hours.

New trouble for Leyland hared attempt by Mr. Len Murray.

TUC general secretary, to solve TGWU's, national officer for the at Rover-Triumph threatened to motor industry in his reply strike or Thursday in support of

a long and increasingly bitter motor industry, in his reply, strike on Thursday in support of inter-union recruitment row. said the matter was not appro- their claim for staff status.

Their decision came on the priate for the TUC disputes com- At Triumph, Coventry, 400 cee of to-day's debate in the mitte or Bridlington because engine builders are on strike Commons on financial aid for the nine were still members of over the dismissal of two British Leyland.

On the surface, the dispute, Paragraphy.

On the surface, the dispute, which has cost more than £5m. Response in lost production and made But when the surface of the su in lost production and made 5.000 idle, is over uinc men in the press shop leaving the Transport and General Workers tunon for the Amalgamated Union of Engineering Workers.

In an effort to get it soræd out, Mr. Murray wrote to Mr. Jack Jones and Mr. John Boyd as the respective union executives urging that the matter should be dealt with under the terms of the Brillington procedure, which is most often quoted in union poaching allegations.

Mr. Murray alternatively efformed the help of the TUC Arbitration Service held on disputes committee. Mr. Boh Midlands, replied for the AUEW the Sob elaid off while an ACAS of the management refuse to the said that subject to a "The management refuse to Leyland's other trouble spots, when the so other press shop to the management at the ment of the engineering union's far different response, and they voted to remain out indefinitely. Nevertheless, Mr. Bill Lapworth, TGWU divisional trees urging that the matter organiser in Coventry, met should be dealt with under the suggested a number of alternations are found other work or be suspended on full pay while the dispute at one of Leyland's other trouble spots, which threatened to halt production of the new Rover 3500 prestige saloon, has been resolved.

Agency staff

About 50 industrial engineers agreed to call off their strike, the suggested a number of alternative use of "agency" staff pending further talks with management further talks with management further talks with management industry, or they offered the help of the TUC Arbitration Service held on the electrical starter motor complete to the start personse, and they voted to remain out of the new Rover 3500 prestige saloon, has been at the content of the new Rover 3500 prestige saloon, has been at the content of the new Rover 3500 prestige saloon, has been at the content of the new Rover 3500 prestige of the new Rove

and in a letter to Coventry offi- inquiry was held.

The management refuse to Leyland ears

BY OUR LABOUR STAFF

Foot will

devolution

proposals

THE GOVERNMENT will pub-lish a White Paper to-day tying

up most of the remaining loose ends of its devolution policy prior to presentation of the Bill

dent of the Council and the

senior Minister responsible for devolution, will make a state-ment in the Commons to-day.

Particular attention will be paid to what he says about revenue-raising powers to be granted to the proposed Scottish

Assembly over and above the annual block grant.

Powerful voices within the Government have argued that un-

Other matters to be resolved

MP urges

Tameside

Mason claim

by Maudling

dismissed

law change

ings Bank should have to com- future of the Scottish universi-

to Parliament in November.

By Peter Hennessy, Lobby

explain

But when the 80 other press shop workers all but form

Protest at Savings iob cuts

from threatened strike action rule. over the implementation of their on similar grounds, the Department wage award.

A walk-out had been threat-Michelin that increases to 15,000

About 11,000 members of the

company's cases division unless depots cannot be paid until they received the maximum October at the earliest, under the £2.50-£4 policy from Representatives of the workers affected will meet in Man-British Oxygen, acting on Di- chester next week to decide partment of Employment advice, whither to accept this.

Walk-out at British

Oxygen called off

her-the anniversary of a lump- comes from nearly 9,000 Leyland shire factories.

They want payment of a \$52 solute nonsense" that the Soul under phase one of the nav notice against recommending further a year factories.

vesterday decided under phase one of the pay policy pete with other banks if it had ties. Scottish courts and private against recommending further a year ago and has met the same action.

The Brilish Oxygen workers The men, who returned from both the CPSA and the Society professions, to immediate payment because morning to decide whether to go to immediate payment because morning to decide whether to go the Department of Trade and the Dep to immediate payment necrose morning to decide the state over the Department of Arabe and their last award dated from May, ahead with a threatened over Industry begin an overtime ban 1975.

time ban in support of their from to-day. However, the September demand,

ONE OF the earliest threats to threshold payment was worth the second phase of pay policy more than the initial increase civil SERVANTS whose jobs which came into force this week and the TUC ruled that this must ment's plans to cut a normal Savents as the last main payment. disappeared yesterday when Bri- count as the last main payment tish Oxygen workers drew back for purposes of the "12-months

ened by 3,200 workers in the of its manual workers at six

told them the increase was not. Another lingering threat to the payable until the end of Septem-early calm of the new policy posts over the next three years first Assembly has been elected in the Savings Bank includes in spring 1978 and before the total axeing of 580 support staff start of its first financial year in

ASLEF attacks plans for transport industry

In particular, he criticised the document as showing an uncertainty of investment of investment and involved in the question of substitutes, and mishandling the state of freight transportation.

Stand taken by the National was usept, connected by an uncertainty of the National was usept, connected by an uncertainty of Railwaymen at its Post Office staff were treated by annual conference last month.

British Rail itself has warned the exchange claimed they were to the Education Bill currently before the Lords. But he doubted that peers would be amenable to such a move. document and the non-policy is forthcoming, which is embodies."

Mr. Buckton emphasised yes-

"We reject the consultative vestment boost for the railways raid, were released on bail,

Instead, ASLEF wants to see terday that there was no question as "integrated and efficient" as yet of industrial action by his national transport policy which members, but he felt it better also safeguards the environment, to persuade people of the de-To achieve this, it wants the cline in transport facilities if Government to restore rail in the right action was not taken.

Post Office drugs raid

Third printing union accepts merger talks

The schieve this, it wants the cline in transport facilities of the right action was not taken.

Merger talks

The right action was not taken.

Merger talks

The right action was not taken.

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Merger talks

The right action was not taken.

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The ship, the 3.8004 on Norwesianowned Hans Norde, flying against the Federation that trade on Singapore flag, was anchorred a Singapore flag, was anchorred for the Cormish town of Fowey, of the Cormish town of Fowey.

The ship, the 3.8004 on Norde, flying against the Federation that trade on behalf of the Singapore flag, was anchorred for the Cormish town of Fowey.

The creation of a tabker stranded at National Screet with the assessment of the Cormish town of Fowey.

The creation of a tabker stranded at National Screet with the assessment of the Cormish town of Fowey.

The creation of a tabker stranded at Dockers there refused to resume the result of the cormish town of Fowey.

The cormish town of Fowey.

The ship, the 3.8004 on North corn of a tabker stranded at Dockers there refused to refuse the right action was not taken.

The ship, the 3.8004 on North corn of the corning to the corn of a tabker stranded at Dockers there refused to Liverpool amounted to "deniand likely change in the employment stranded at Liverpool amounted to "deniand likely change in the employment stranded at Liverpool amounted to "deniand likely change in the employment stranded at Liverpool amounted to "deniand likely change in the employment stranded at Liverpool amounted to "deniand likely change in the means that the proposed intro-liver proposed int handle her on Saturday on the ing money with menaces" was situation with the proposed intro-crounds that the 21 crew was abandoned by the tanker's duction of new technology into paid rates well below those which owners in the Appeal Court. newspaper offices.

TGWU council workers' plan

rights on councils are proposed paper. by the Transport and General The TGWU supports the offi- day-to-day organisation of work.

participation in the local two speaking members on the presentatives elected from authority sphere is certain to full council.

Workers' Union in a paper on cial TUC view that there should "We propose that these the extension of industrial talives on council committees run by a joint union-managedemocracy to local authorities. and sub-committees and argues ment Board. This Board would The introduction of worker that these should provide the be composed of trade union re-

authority sphere is certain to prove one of the more sensitive areas of the industrial democracy debate. This is accepted by the TGWU when it agrees that the right to overrule the decreasion of trade and in agrees that the right to overrule the decreasion representatives strong as voluing members of the full and the sum of the part of the provide the council.

It argues, however, that local government temployees cannot be that there is already no level of the public sector is vices, a public relations form and the sum of the sum of the public sector is vices, a public relations form and the sum of the sum of the measures which both sides of significantly increased.

In the last analysis the full council, among the unions in each department and they would take the management and they would take to the management and they would take the managemen

TRADE UNION representatives part in the formulation of policy for 50—50 trade union representith speaking but not voting and in its execution, says the ration in departments of local authorities responsible for the

It argues, however, that local note that there is already no A review of industrial demo-government employees cannot be legal obstacle to posting worker cracy in the public sector is vices, a public relations firm act-totally excluded from the representatives to speak at meet-decision-making process. "We may and the TGWU urges them the Bulice's Committee's inquiry to be nationalised under the Ar-decision-making process. "We may and the TGWU urges them the Bulice's Committee's inquiry to be nationalised under the Ar-totally excluded from the representatives to speak at meet-decision-making process. "We may and the TGWU urges them the Bulice's Committee's inquiry to be nationalised under the Ar-

Speaker grants

before that workers in local to take action on this now. Into the development of worker craft and Shipbuilding ladus to sabotage the Government's which your Government must be able to take at the leves there is a place participation in private industry, tries Bill.

PARLIAMENT Taunts anger Sir Keith

BY JOHN HUNT

THE CHANCELLOR of the Exchequer was awarded a mere two out of 10 for his latest expenditure cuts by Sir Geoffrey Howe, shadow Chancellor, when the Conservatives last night mounted their attack on the Government package. Making great play with the divisions

between the CBI and the Government, Sir Geoffrey denounced the increase in the employers' National Insurance contrihution as a thinly-disguised payroll tax, He declared that Mr. Healey had once more turned round and given business "a good, hard kick in the teeth." The Chancellor, he said, had lost his

nerve and his sense of direction. The cuts were "an optical illusion." Only £550m, represented an actual reduction in resources of manpower, goods and services absorbed by the Government. But when the insurance contributions were taken into account, £1.3bn, fell on profits, income and Johs in the private

"What we want is a plain recognition that public spending as a whole is massive, too large and must be reduced courageously and tenaciously."

But as soon as Sir Geoffrey sat down. he was suddenly upstaged by one of his colleagues. Sir Keith Joseph, overall head of Conservative policy, who made

Stung by continual taunts from Mr-Healey, he leapt to the Despatch Box with a beartfelt denunciation of excessive public expenditure. This clearly reficcted the feelings of the average Tory MP more than the carnest, thirty minutes speech of Sir Geoffrey.

Sir Keith claimed that the Chancellor was merely confirming the argument which the Conservatives had been pressing for the past two years-namely, that rising public expenditure was strangling the private sector and was increasing unemployment.

Public spending under this Chancellor had doubled and so has unemployment." he cried. "It is the private sector that alone provides hope for this country.'

Mr. Healey-never one to use the

rapler when a bludgeon is at handopened his speech by attacking Sir Geoffrey for giving a performance of "stupefying triviality." Throughout his long address, the Chancellor had to perform the delicate

while attempting to soothe the feelings of the CBL, furious at the increased employers' contributions. The Left wingers were frustrated by

the fact that the debate was on a Conservative motion to cut the Chancellor's

task of appeasing his own Left wing

salary because of his handling of the economy. This meant that the Labour dissidents could not express their anger by bringing forward an amendment of

their on a Mr. Bealey took the traditional way out of this difficulty by laying into the Opposition and demanding that their trivial and irresponsible motion be defeated. He jeered at Sir Geoffrey over a television interview in which the shadow Chancellor had repeatedly failed to name the areas in which the Opposition would cut public expenditure if they were returned to power.

"He is a political voyeur." libed Mr. Healey. "He never does anything. He just looks at it. He has elevated impotence into something more than a political expedient. It's a way of life." In between this bluster, the Chan-

cellor inserted a long passage of explanation on why the 2 per cent-increase in employers' National Insurance contributions had been necessary. He claimed it would be more than offset by the relaxation in the Price Code and the fact that the higher contributions would be allowable for tax purposes.

Of the options open to him-an increase in VAT or income tax or even larger cuts in public expenditure-this, he thought, was the least damaging one.

Spending cuts fall too heavily on private sector—Howe

including introduction of new revenue powers is decided by policy.

The 1.200 reduction in staff ster and Edinburgh after the recogni

as a whole is massive, too large and must be reduced courage- round and given industry "a On the increase in employers' could otherwise have happened outly and tenaciously." But the good hard kick in the teeth." National Insurance contributions in theory.

Government could not wait to Mr. Denis Healey, Chancellor Mr. Healey said: "I do not The Government did not know and hark to its aid "his spend of the Butter and Six half and the course of the Butter and the Course of the Butter and the Course of the Butter and the Course of the Course of the Butter and the Course of the C

sector, one had been created in 1977 when the peak of unem-tant objectives.

the public sector.

laterally on the the public sector.

laterally on the said to laughter.

Calling for a Government commitment to help private industry, he said companies chose to invest overseas because that was where they could get a fair return on capital. The reason they did not invest more

Solve its dilemma by postporting a final decision and leaving the to have "lost his sense of director and his nerve."

CIVIL SERVANTS whose jobs are threatened by the Government's plans to cut National Savings Bank staff as part of its overall manpower savings in the Civil Service decided yesterday to take immediate industrial action against the cuts.

Solve its dilemma by postporting to have "lost his sense of direction and his nerve."

Fracting the fall in the value of sterling over the past few being lost as a result of his measures. He claimed that the number of reductions in public to take immediate industrial action against the cuts.

Solve its dilemma by postporting to have "lost his sense of direction and his nerve."

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Fracting the fall in the value of sterling over the past few being lost as a result of his measures. He claimed that the number of reductions in public dustry to show "the same common sense and particular and increases in the Devolution and the particular mix of reductions in public dustry to show "the same common sense and particular and increases in the destroyed and that a Treasury official had estimated 150,000 we could devise if we were to preserve our social and conomic in the control in haste we shall find in the value of the standard rate.

Mr. Healey appealed to in measures. He claimed that the particular mix of reductions in public dustry to show "the same common sense and particular mix of reductions in public dustry to show "the same common sense and increases in the developed and that a Treasury official had estimated 150,000 we could devise if we were to preserve our social and conomic official had estimated 150,000 in the standard rate.

Solve its different had fewer jobs.

Healey's est

critical of the Chancellor's tain's unemployment was now increased provision to be made on jobs. All ready said or policy, higher than that of any other for a programme of selective aid expected that as a result of the "What we want is a plain European country and would go recognition that public spending on rising till the end of 1977.

The Government had turned National Enterprise Board. The control of the programme of selective aid expected that as a result of the measures the full in unemploy. Department of Trade and the ment by the beginning of 1978 whole is massive, too large. The Government had turned National Enterprise Board.

The Government may well research as it follows the solve its dilemma by postponing Chancellor (Mr. Healey) seemed British industry would be lower a final decision and leaving the to have "lost his sense of directory of the coffers of there is any alternative which than any other tax option I solve its dilemma by postponing Chancellor (Mr. Healey) seemed British industry would be lower a final decision and leaving the to have "lost his sense of directory of the coffers of there is any alternative which have chosen."

To raise an equivalent amount of the Coffers of there is any alternative which have chosen."

To raise an equivalent amount of the Coffers of th

Other matters to be resolved in to-day's statement include the place of the Scottish university of the statement include the proposition of promotional staff.

Mr. Denis Healey, Chancellor Mr. Healey said: "I do not have not been matters to be resolved in to-day's statement include the future of the Scottish university of the Scottish university of the Scottish courts and private of promotional staff.

Mr. Denis Healey, Chancellor Mr. Healey said: "I do not have not been in to-day's statement include the future of the Scottish university of the Exchequer, described Sir believe it would have been in to-day's statement include the future of the Scottish university of the Exchequer, described Sir believe it would have been in to-day's statement include the future of the Scottish university of the Exchequer, described Sir believe it would have been in to-day's statement include the future of the Scottish university of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait to of the Exchequer, described Sir believe it would have been did not wait

Government have argued that unless the Edinburgh Assembly is granted revenue-raising powers it will not be fiscally responsible. A number of alternatives have spending cuts imposed far too have been carvassed from a local large a share of the burden on the most stupid, the most income tax to a rates surcharge or even a system of indirect taxation such as a tourist tax.

The Government may well responsible to the commons yesterday.

The Government may well responsible to the commons yesterday.

The Government may well responsible to the commons yesterday.

The Government may well responsible to the private sector. Sir Geoffrey damaging feature of the whole of this package."

The Government may well responsible to the private sector, sir Geoffrey damaging feature of the whole of the widely spread throughout the economy. "In fact the 2 per the most stupid, the most damaging feature of the whole of the widely spread throughout the economy. "In fact the 2 per the most stupid, the most damaging feature of the whole of this package."

The effect of a tax which took there is any alternative which than any other tax option I might have chosen."

of its manual workers at six depots cannot be paid until October at the earliest.

Representatives of the workers affected will meet in Manual workers next week to decide to be paid until october at the earliest.

Rout 11.000 members of the innance.

Another reason for delay advanced by some Ministers is not wishing to debate the propulic Expenditure committee.

Representatives of the workers affected will meet in Manual workers at six depote to the preserve our social and conomic and that despite words spoken of the fine advanced by some Ministers is not wishing to debate the propulic Expenditure committee.

The next public expenditure vestion of the Labour Party were "harshly the recession meant that Bright meet in Manual workers at six decided to the preserve our social and conomic and that despite words spoken of the largest Civil Services Another reason for delay and that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime that devolution for Scotland will be union, decided to ban overtime.

The next public Expenditure committee.

Continue that devolution for Sc

laterally on the Soviet Union, be

Bad meal—or dose of arsenic

at home was that the philosophy and actions of the Labour Party combined to create an investmany lockout

Mr. Edward du Cann (C., own example of ploning property p

STRONG attack on the vestment to the ierel agreed by fournering proposals for the transport industry with the conservatives in 1973, retain fearnering proposals for the transport industry with the conservatives in 1973, retain the international transport as "a recipe of reduction and the vestment to the ierel agreed by ASOUT 700 Post Office staff at the Conservatives in 1973, retain the International transport may be a considered in the light of vesterday. House of the light of vesterday from the longer needed nationalise the work last night following a Associated Society of Locomotive radio by the Government and Piremen, which import as "a recipe to or disaster." This followed the intervention from the construction of transport as "a recipe to or distance in the light of vesterday's House of the Union of Proposals for the Conservatives in 1973, retain the International transport as "a recipe to the Lanne and the light of vesterday from the Conservatives in 1973, retain the International transport as "a recipe to the Conservatives in 1973, retain the International transport as "a recipe to the Conservatives in 1973, retain the International transport as "a recipe to the Conservatives in 1973, retain the International transport as "a recipe to the Conservatives in 1973, retain the International transport as "a recipe to the Conservatives in 1973, retain the International transport as "a recipe to the Conservatives in 1973, retain the International transport as "a recipe to the Conservative in 1973, retain the International transport as "a recipe to the Conserva

Varley gives CBI time to reflect

FINANCIAL TIMES REPORTER

NEW STATISTICS to be pub- Buchan (Lab., Renfrewshire W.)

that the funds of the National strategy down and to support Enterprise Board were very the measures which both sides of significantly increased.

some of the more outspoken at to-morrow's meeting of Nedellary. For tax, he asked what calculated passages in her speech. But, "I dare say, on reflection, they tion the Government had made backing up Mrs. Thatcher yester-will take a different view," he of the sums to be met through increased prices and from the sprang from resolution, not from weakness.

Of Mr. Mason, Mr. Maudling attitude, while Conservative Mr. Varley replied that the MPs protocted that it was unfair Government had not denied that

Of Mr. Mason, Mr. Maudling attitude, while Conservative Mr. Varley replied that the asked: "What then does he have to say to our allies who are not merely avoiding cuts but, in fact, actively and substantially increasing their expenditure on defence? Does he criticise the Americans, the French and the Germans for provocation?

"After all, they are not merely rattling sabres. They are rapidly increasing their supply investment strike" in the private of investment to call for the increase in employers' National Losurance contributions while adding filon, to its costs would have a "slight and temployers' National Losurance contributions would have a "slight and temployers' not through the new "payroil" tax, porary effect "on companies. But the "gross interference" by taken into account, including the changes in the Price Code, and the "gross interference" by the fact that National Insurance deat, in trying to instigate "an contributions were an allowable investment strike" in the private rapidly increasing their supply investment strike "in the private cost.

He called on Mr. Heseltine sector.

He called on Mr. Heseltine

In these circumstances, he and other Opposition leaders to urged the Government to ensure stop talking the industrial

your Government pro-

Mr. Edward du Cano (C., own example of profligate public wanted to butcher public ex-

ASLEF's opposition to the offices.

Green Paper is in line with the stand taken by the National was deeply concerned at the way Union of Railwaymen at its Post Office staff were treated by annual conference last month.

Here Emery (C., Honiton) should be so strictly and that contributions for employees, Sir Mr. du Cann said people out. Said the Prime Minister and the Contributions for employees, Sir Mr. du Cann said people out. Said the Prime Minister and the Chancellor had stated that only groups within the Commons that got to be changed, he said.

When the National was deeply concerned at the way has got to be changed, he said.

When the National was deeply concerned at the way has got to be changed, he said the Prime Minister and the Chancellor had stated that only groups within the Commons and the So strictive of the contributions for employees, Sir Mr. du Cann said people out. Shancellor had stated that only groups within the Commons and the contributions for employees, Sir Mr. du Cann said people out. Shancellor had stated that only groups within the Commons and the contributions for employees, Sir Mr. du Cann said people out. Shancellor had stated that only groups within the could express their own points of which the could express their own points of the volume manufacturing industry would could express their in a possess get the country out of its down. We will be voting lobbies.

Mr. Wainwright said every

profitability of the private sector
—the very area for which the
Chancellor is begging greater
and greater investment?

But he added: "I want to make

So why was the overall effect branch of government should be submitted to the discipline of outanother massive attack on the profitshillty of the content of the content

Mr. Arthur Latham (Lab., Paddington), chairman of the Tribune Group, said be would have employment insofar as its policies no hesitation in voting against the Tory motion.

"To vote with the Opposition would be like turning a bad meal in fact, ensuring that the weapon aside and taking a dose of of unemployment would remain arsenic instead." It was clear potent throughout the rest of this that the Opposition front bench "It seems clear that this Gov-

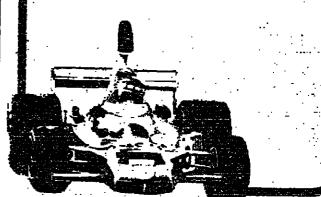
> Q. WHAT DO MARLBORO, TEXACO, AND CITICORP HAVE IN COMMON?

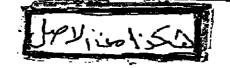
> A. A GRAND PRIX MOTOR RACING TEAM: Grand First motor rucing is the *chimate* in corporate sports identification, Today and Histonically, Leading multinational continuings highlight their mail along and corporate impige programs with active support of their own Grand Printacing team. Results? Popularized product lines and nnually. Grand Programmy encompasses direct performances and

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SHADOW. America's most aucoscodul Grand Prix racing team, is an active participant in current and future World Championship racing, and is available to undertake marketing assignments carrying your corporate. sage as a normal part of its highly visible ra SHADOW is.... Exciting in Name and Concept! Remarkable in Recing nancel Noted for Creative Sponsor Support Progr

The cost effectiveness of a SHADOW Grand Prix marketing program is demonstratily superior to many other types of advertising and public redemonstrately expense as many same ryger or rull presentation of lations activities. For further entermapers or rull presentation of Jackie Oliver, SHADOW, Nichots AVS, Rose Road Ind. Est., N





The Management Page

Nicholas Leslie sees how employees have learned to live with an unwelcome takeover

that the line of t

traditional 4 laying into SIXTEEN MONTHS ago Croda over. ... And because Croda Wood and his co-directors at cresol market and, according to hoped for benefits such as im-Did i poilotti in which a chemicals group, which proved British bich the Op battle which saw directors and about collusion voyeur. ii. le has clera a way of life. isler, the Ch Yorkshire would do better scage of cypic

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within the Crods fold. Since then, Croda has maintained a low profile and has deliberately left Midland-Yorkshire to its own devices. This has allowed feelings to cool and prompted a union shop steward at Midland-Yorkshire to say that "so far as the people 👸 I represent are concerned, the most frequent comment is that there have been no changes." But, while that is a reaction

d damaging a shared by many employees; some changes have quietly and subtly taken place and it would be wrong to imply that Midland-Yorkshire employees have totally accepted Croda as new fears which first led them to react with such hostility to Croda's bid.

Initiative for dissension

launched by the Midland organisation carried out during Yorkshire employees last year the previous six years... that time the initiative had always stemmed from the Board of a company which was on the receiving end of an unwelcome bid. At Midland-Yorkshire, the initiative lay with the parts of the group and all the unions involved. While backing their directors' attempts to fight

ir Geoffrey Holdings, the tar distilling and Midland-Yorkshire from the Gas duce anythin hind Crode's move was that it of the National Bus Company.

felt Midland-Yorkshire's chemi- This suspicion was in no way

A deliberate policy of

Supply Industry Pension Fund. Last year it was evident that the employees were motivated by a fear for their jobs, a feeling of "better the devil you know than the devil you don't." and a belief that their company The opposition to Croda's bid could reap benefits from a re-

> Wood's view that they would in one fell swoop. feel differently in a year's time

office the complement of the press rather than relying on Midland-Yorkshire shareholders.

Their opinion of Croda was that its chemical activities were the complementary to Midland-Yorkshire are perhaps that its chemical activities were to the polarisation of Midland-Yorkshire are perhaps that its chemical activities were to the polarisation of Midland-Yorkshire are perhaps that its chemical activities were to the polarisation of Midland-Yorkshire are perhaps that its chemical activities were to tally which was then echoed by industrial view that the system out one person's comment—

CBI spoke of a "widespread out one person's comment—

What this points to is that a of Oldbury employees towards so much money on a part of the sort of which was then echoed by industrial view that the system of the most of the sort of the sort of the strain of the polarisation of opinion among the most "converted" to being the relevance and originality of the relevance and originality of whose research is often question, but the view that the system of the fact times which was then echoed by industrial view that the system of opinion of the most converted in the different divisions of Midland-Yorkshire are perhaps which is in the types of education available for posigraduates who in the types of education available for posigraduates who in the types of education available for posigraduates who in the converted to take over Midland-Yorkshire apart from the fact to the antipathy out one person's comment—

CBI spoke of a "widespread which was then echoed by industrial view that the system of which was then echoed by industrial view that the system of the most original to it there is now the question of which was then echoed by industrial view that the system of the most original to the wides responses from different which was certainly never totally which was certainly never totally as academics.

The interested in tar distilling.

Universities the servents as well as academics which was then echoed by industrial view that the system Yorkshire's and they, found Yorkshire. This can be ascribed stems almost totally, it seems, view that it is their responsion to a softening of feeling with from the fact that this side of billion to find assess from to a softening of feeling with from the fact that this side of billion to find assess. they come not assess from the a softening of time, changed the business was most badly hit country which crode will be be country to do research will expect away. what had happened to com- economic circumstances, and in the 1975 recession. Particu- activity which Croda will back. But it is still no clearer now," wider than simply the Ph.D.— within ten years to have left David Davies is the Editor of panies it had previously taken the deliberate policy of Mr. larly affected was the para- Last year employees had he commented.

ting that is SIXTEEN MONTHS ago Croda over. And necause Croda wood and his co-directors at creaming and accessary to proved wages and a move that is international launched an £8m, launched its bid by first buying Croda to leave Midland-York. Mr. Wood, it was necessary to proved wages and a move that is in the second of the for Midland-Yorkshire a 32.6 per cent, holding in shire almost totally alone. This inject several millions of towards single status. These from the source almost totally alone. This pounds into Midland-Yorkshire have been affected by the Corporation was decided upon because, in relate last year because of a national pay policy and by UNLIKE MOST academic tradi- for mature students" who had possible, the first year of all interiors Conde had the ten and chemicals group, which proved British das corporation into last year because of a national pay point; and fully tions, the Ph.D. degree as a re-talent and determination well Ph.D. courses should contain a deteriorating cash flow situa- legislation and this is fully tions, the Ph.D. degree as a re-talent and determination well Ph.D. courses should contain a deteriorating cash flow situa- legislation and this is fully tions, the Ph.D. degree as a re-talent and determination well Ph.D. courses should contain a deteriorating cash flow situa- legislation and this is fully tions, the Ph.D. degree as a re-talent and determination well Ph.D. courses should contain a determination of broadly like the ph.D. courses should contain a successful only after a bitter remours. between chemicals group forecast profits tion.

leaving well alone has been adopted by Freddie Wood (left), chairman of Croda International since he took over Midland-Yorkshire Holdings in

a bitter bid battle

on the receiving end of one of adverse conditions. the few changes since the take- Another area of uncertainty Hard to draw should be left alone so that it shifting of the istar distilling. Supplies of

while others still remain un- they had been expecting much Corporation. certain as to why Croda should worse on the production side.

another, perhaps isolated, com negotiating table." ment was that "things have internal communications are being conducted by the Science addressed, has maintained a ripe for improvement although Research Council. disastrous.

the higher wage earning poten- Government Ministers. mesters, have let bygones be tussle was due largely to a last the nine months to December ists regarding integration of that the British Gas Corporabygones and rejected all the minute move by the Electricity 28, 1975, it produced only £1.1m. this side of the business with tion was allowed by a Labour The strongest feeling against Croda, but at the same time Government to sell its Midland-Croda exists at Midland-York- there is appreciation of the fact Yorkshire holding to Croda and shire's headquarters at Oldbury, that capital expenditure on new that MPs failed last year to rally near Birmingham. Having been plant was maintained despite to their defence.

> shifting of administrative res-raw coal tar material from the ponsibility for wages and National Coal Board are salaries to Croda's Cowick Hall diminishing and will cease by

While that view still persists,

Comparative Annual Figures

employees elike at Midland- nationalised industry chairmen for the year to March, 1976, of Yorkshire attempting to fend —Mr. Freedie Wood, who off the bid. The reasoning beheads Croda, is also chairman hind Croda's move was that it of the National Bus Company.

In the pear to March, 1976, of A view expressed by one Croda's influence. None the less, graduate research is a relative academic and professional based compulsory taught for the year to March, 1976, of A view expressed by one Groda's influence. None the less, graduate research is a relative academic and professional based compulsory taught for the year to March, 1976, of A view expressed by one of the union officials in newcomer on the scene. Yet this worlds."

Croda's influence. None the less, graduate research is a relative academic and professional based compulsory taught for the year to March, 1976, of A view expressed by one of the union officials in person in synthetic chemicals, particular are still wary about the croda's attitude to wage bargain-left Midland-Yorkshire's chemi
This suspicion was in no way if this could be realised. In the if this could be realised. In the neld, is that we have not had been ing. As one put it: "We have as 1920 but the rade mecum of result of this proposal for a aptitude for research should long enough to tell whether or ing. As one put it: "We have as 1920 but the rade mecum of result of this proposal for a aptitude for research should be realised. In the cal activities were complement. allayed when it amerged that event, Midland-Yorkshire was not the things said about Crods ary to its own and that Midland-Yorkshire caught by the recession and for will turn out to be true." And

but they could have been ripe for improvement although Research Council. From the technical and close relationships built up be- companies, synthetic chemicals research tween management and work-concerns in particular, have parties to come to grips with Universities and polytechnics point of view, opinion is largely force prior to the takeover are a strong commitment to the the postgraduate that it is too early to say missed and many employees same sort of research as is car- These were the committee of sortia and co-operate with whether fears have been dis- remark about how approachable ried out in universities and vice-chancellors and principals non-academic bodies. pelled. The major worries last the managing director, Dr. Dick Government laboratories, and and the Science Research Chunyear were whether research ex- Wallsgrove, who was chairman their appetite for Ph.Ds. has cil (SRC). penditure would be maintained; before the take-over, used to be, never been questioned. whether Midland - Yorkshire's Strangely enough, the most many more companies just as assertion that it is more tech- bitter feelings which still per-strongly based on innovation advanced than sist among employees are directare as likely to take the B.Sc. Croda would be recognised and ted outside both Midland-York- graduate as the Ph.D. and some. if this would be reflected in shire and Croda at MPs and almost on principle, strongly Principal's report was confined posals to gatherings of acatial of staff. Concern still ex- employees still resent the fact

conclusion

General conclusions are hard ne previous six years... General conclusions are hard To-day the same Midland. beadquarters at Goole, they fear 1981. This affects particularly to draw from the situation since orose new ground in company the same midland a total shutdown of their operative Kilnhurst and Killamarsh Croda's deliberate policy of takeovers. The dissenting voice Yorkshire workforce demonof workers was not a completely strates a much broader range of the man of Midland-Vorbshire has the Manual Control of the man of Midland-Vorbshire has the Manual Control of the Manual Control of the Manual Control of Midland-Vorbshire has the Manual Control of the Manual Control of the Manual Control of Midland-Vorbshire has the Manual Control of th or workers was not a completely strated a much ordered range of man of Midland-Yorkshire, has the Knottingly plant which still leaves open the question fresh phenomenon, but up to the still leaves open the question one fell support A handful of redundancies of crude fuel from Venezuela, and whether this will justify less year he considered them has also occurred at the pro- At Kilnhurst and Killamarsh Midland-Yorkshire employees to be misguided in their view perty company set up by Mid- the view originally was that its fears. But on the evidence so both of him and of his company land-Yorkshire a few years ago activities in no way related to far it is clear that many have -has certainly been partly to develop its spare land at Old- Croda and that Croda was proved adaptable to new owner vindicated. But there still bury. While this is another likely to arrange a sale of this ship and that their opposition committee representing all exists a body of hostile opinion cause for anxiety there, it side of the business—now called derived from an instinctive fear -largely among administrative worries employees in other Croda Hydrocarbons-to the of change as basic as a sharestaff who fear redundancies— parts of the group less since NCB or the British Steel holder's wish for making a good profit on his investment.

· 1975 1974 Change.

POSTGRADUATES IN INDUSTRY

Need for a wider horizon among science PhDs

BY DAVID DAVIES

a Ph.D. £1,000 more a year expertise does not justify it.

The sense of malaise attached to the Ph.D. first came to public notice a couple of years ago when a Commons expenditure committee looking into post-But it is also worth pointing graduates was "negligible." The chairman, Sir Sam Edwards, grumbling, and with widely said that its need for postthere is now the question of out one person's comment— CBI spoke of a "widespread comprised industrialists and civil varying responses from differpolarisation of wildland under new ownership. This means of diversification, but the Yorkshire, apart from the fact tionable." The committee went would eventually make their fascinating to see whether in-

accepted as being outside ward for three years of post-above average both in the high proportion of broadly

stony silence although no doubt a new doctoral degree at that others feel they are adequate. Industry has never been it will have to respond at some level consisting of three years but it is clear that the very too sure about Ph.Ds. Some stage. But in the interim two of taught courses and project pharmaceutical bodies set up their own working work rather than research.

Assessment

The prefer the graduate at 21 to mainly to a restatement of the demics and industrialists in fact the Ph.D. at 24. value of research in universi- Cardiff. Birmingham. Glascow Part of this may reflect a ties and the need to resist any and Leeds as well as London, slackening of the pace of in-transfer of resources from and drew some fairly predictdustrial research, particularly research to teaching. It did, able criticisms, in the physical sciences, but however, urgo an assessment. These were that: it needed much of it doubtless reflects a of students after the first year three years to do a research feeling that the graduate re- of a Ph.D. course. This is an problem properly, there should tains a flexibility which the oft-heard complaint against the he no compulsion about course Ph.D. has somehow lost. Many Ph.D.: that once a student has work; university teachers claim with been accepted by a research wasn't all that good-the strucpride that by the time their supervisor it was difficult to ture of the Massachusetts students have done three years discourage him if he did not Institute of Technology postof research they are the world's show the aptitude (and under- graduate education was singled expert in their particular branch graduate skills do not necess out in the report as worthy of of learning. This cuts little sarily convert into research emulation; that it would cost a ice with industrial research skills). As a result many lot of money, and that the SRC's directors who may have to pay students are passed for a Ph.D. charter did not permit it to by genial examiners who cannot force changes on universities. and may feel that his narrow bring themselves to fail some. Some of this is doubtless one who has written a thesis, true, but the SRC holds a lot however inferior. Others have of pursestrings and has been their thesis shored up for them trying for some years to press

3.000 research studentships and particularly in the co-operative some fairly strongly worded funds £100m.-worth of research awards in science and engineeropinions from industry. ICL every year, took a stronger line, ing schemes. Its working party, under SRC's With a certain amount of should be "specialised training the laboratory). "Whenever Nature.

In the applied sciences particularly, there should also be problem, should, if necessary, form con-

Academic reaction to these comments has been very mixed. The SRC joined with the CB!, the Council of Engineering Institutions and the Council of Scientific and Technological The Vice-Chancellor's and Institutions in taking these pro-

by other students and staff. the pace for collaboration be-The SRC, which awards about tween industry and universities,

The Symbol of Performance

During the year under review BMW succeeded in strengthening its position in the major car markets of the world. This achievement has to be seen against a background of world-wide recession and it is a direct result of the Company's finely tuned model range, its carefully balanced international sales organization and a solid corporate philosophy.

th the domestic market BMW achieved a 54% increase in registrations, almost double the industry average Car exports were up by 7.5% in total car sales resembly 2.3% strengly surpassing the 5% average for the automobive industry of West Germany.

At the same time sales of motorcycles increased by 172% practically reaching the full potential of the

engary's current production facilities.

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domestic	DM milf. 1,928.3		
foreign	DM mill. 1,326.2	1,162.2	+14.1
total	DM mill 3,254.5	2,492.3	+ 30.6
Output		•	
cars	units 221,298		
motorcycles	units 25,566	23,160	+ 10,4
Car sales		•	
domestic	units 1,20,553°	-85,641·	+40.8
foreign	units 106,135	. 98,689	1 7.5
total	. units 226,688	184,330	+ 23.0
Motorcycle sales ²¹		· · .	
domestic	units, 5,357		
foreign	units 20,196	20,618	2.1
total	units. 25,553	25,189	+ 1.5
Carmarket shares31		٠.	
domestic car market share	% 6.2	5.0	
share in car exports of			
Fed. Rep. of Germany	% 7.3	5.8	
Personnel			
strength at end of year.	28,989	25,805	+12.3
(DM thous 124.8		+27.7
personnel expense	DM mill 902.7	728.0	+ 24.0
Balance sheet total	DM mill., 1,697.2	. 1,493.4.	
Share capital	DM mill. 300.0	.300.0	
Net worth	DM mill, 603.6		
	. DM mill. 986.0	. 903.2	+ ,9.2
investments in tangible fixed			
assets	: 167.3 . يجالتم DM	1594	4 3U
Depreciation of tangible	The Market of the Comment of the Com		***
fixed assets:	DM mili: 142.8		
Annual net profit.	DM mili; ::74.0		
	* DM milb : 54.0	42.0	+ 28.6
per share of DM 50 nominal	3.7		
value	DM 9:-	∵ ∙ 7,–	
	% 1 8	. 14	**.
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In the USA, the newly formed subsidiary, BMW of North America Inc., Montvale, New Jersey, enjoyed an excellent first trading year. In another move BMW acquired all shares of Motag AG, Zurich Dielsdorf. This has further strengthened BMW's international

sales organization and enhanced its market adaptability. Total sales of BMW AG amounted to DM 3.3 billion, an increase of 31%. Group sales including domestic and foreign subsidiaries reached DM 3.6 billion.

Close on 29,000 employees contributed actively to better the earnings result which due to the continued cost inflation was, however, still below the 1973 tevel. The dividend was increased from DM 7.00 per DM 50.00 share in 1974 to DM 9.00.

During the first months of 1976, the heavy demand for BMW cars continued and in spite of extra shifts the Company already needs several months for delivery of all models.

The strengthened position of BMW, reflecting increasing customer acceptance and loyalty, underlines the management's optimism for the foreseeable future.



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TUESDAY, AUGUST 3, 1976

Self-policing questions

the end of last week, in the legal requirements.

precisely why various professions have drawn up their own rules of conduct and possess Part of law powers to discipline members The practical difficulties inwhen it is held that these rules volved in self-policing can be have been infringed. The Take-reduced to some extent. Insider over Panel was set up at the dealing by a customer of Rothsinstance of the Bank of England childs, which was the point at categorical. It reads: with the support of the main issue in this particular instance, City institutions to elaborate a illustrates the case well. Insystem of rules for the proper sider dealing should be made a conduct of mergers and take- criminal offence, as politicians overs and has powerful sanc- of all colours agree and the tions to fall back on if necessary Takeover Panel has itself sugto reinforce its findings in gested. Once the Government particular cases.

Satisfactory

THE LONG STATEMENT put changing circumstances much out by the Takeover Panel at more simply and fairly than

course of which it censured a But it is implicit in the whole director of Rothschilds, has concept of self-policing that understandably provoked a good those who advocate it—and the deal of discussion. Rothschilds merchant banks operate, in any itself, while not denying that case, under official licenceduty, as now formulated by the have a duty to assist the Panel selves. fields outside banking, which is responsible seems to have come

gets round to this (and the main reason for delay is the difficulty

of defining an "insider" pre The avowed object of estab. cisely), one can be certain that lishing such a Panel was to banks which suspect their make unnecessary the establish. clients of such action will be ment of some official super, very quick either to report it visory body with statutory to the Panel or to break off powers, analogous to the U.S. relations. In general, then, spe-Securities and Exchange Com- cific practices which are both mission. The advantages of grave and generally condemned self-policing, if it can be made can be outlawed. In the rest of to work in a way acceptable to the field, where distinctions are the general public, is that it is harder to draw, a Code of Pracmore flexible and therefore tice administered by profesmore efficient. The record of sional colleagues is the best the Takeover Panel over the way of ensuring good conduct: past few years suggests strongly and this necessarily implies that that self-policing can be made there will sometimes be con-

The consequences of Tameside

YESTERDAY'S DECISION by The new Education Bill now the Law Lords, upholding the before Parliament is similarly their Labour predecessors' plan connections in the Tameside and his Conservative colleagues, refused the Minister leave to any schooling on comprehensive country's best interests require judgment of the Tameside deficient. It is about "compre-Metropolitan Borough Council hensives" but it is not, in any against the judgment of the Sec- meaningful sense, about educaretary of State for Education, tion. Thus the two educational Mr. Fred Mulley, could be a questions which the Law Lords' landmark in both educational decision should open up are: policy and English administra- Who should control education? tive law. The immediate effect and what control should there of the House of Lords decision be over the content and quality is that the Conservative-control- of teaching in schools? If such led Tamesule Council can now questions are thought through go ahead with its plan to the decision will for that reason revive grammar schools within alone be worthwhile. If the area, thus overturning the end result is better quality con-policy of the Labour group of trol (at national or local level) and more than in most trade councillors who lost control of over the output of teachers, it Tameside in the local elections will be doubly valuable.

Unsatisfactory

those schools. At the primary exercise power unlawfully. school level the recent report of the inquiry into the William Overturned
Tyndale school in London Tyndale school in London showed that this can be very unsatisfactory indeed; there is much similar evidence to sug
Tyndale school in London showed that this can be very unsatisfactory indeed; there is much similar evidence to sug
Tyndale school in London the present case the Court the chairmanship of the NPA his friends reckon that in fact "We would like control of this as bluff. Bland compares this political skills rather than Beyer Peacock." says Sheik the relationship between the two overturned that assumption. As the court of Sandi Arabia.

Tyndale school in London the present case the Court the chairmanship of the NPA his friends reckon that in fact "We would like control of this as bluff. Bland compares this political skills rather than Beyer Peacock." says Sheik the relationship between the two overturned that assumption. As the court of Sandi Arabia.

to use his Ministerial powers over the vast expanse of ad-tor supposed powers) to ministrative law this principle railway unions. They have seen of support for rail to a much per cent. stake, NCI's current Ball was also "not frightfully improve this quality; his purcould upset what was previously him as ally against an increas- less sympathetic view of trains' bid for Beyer Peacock valuing impressed" with the offer docuimprove this quality: his purcould upset what was previously that as any against an increaspose was to ensure that select thought to be a principle of our
ingly hostile Government, and—
place in transport overall, has the company at £2m., is the first ment. Next week, it seems,
tion at 11 was ended so that constitution. At the very least
the former Labour council's it could begin to restore the
chord in Fleet Street—he has political masters.

plan to place all children in judiciary as a counterbalance to
several times challenged the
At least in switching to the
Beyer Peacock valuing impressed with the one our
ment. Next week, it seems,
something which will strike a
grown bitter at the antics of his
such offer for a U.K. industrial Beyer shareholders can expect
company by Arab interests, to hear of better profits and
plan to place all children in judiciary as a counterbalance to
several times challenged the
At least in switching to the
Beyer Peacock has had a poor
perhaps a higher dividend. catricd out. In the William Tyn- will depend on the Law Lords' manned.

and truck with Whitehall, in the preceding 15 months, Cut here dale case the fundamental statement in October and the late sixties Marsh rose though several national news- it recovered to a net profit of Notice in West End store: difficulty was that no authority quick response of Parliamentary to be Minister of Power and papers appear to support the £57,000 in the year to March, "Capable young assistants are from the Minister down draftsmen. In the long run then Transport. In the latter Royal Commission on the 1975, but in the half-year to required in our ladies hairdresscation Authority to the inspect by constitutional change—and caught up in the enthusiasms of help cover computer-induced refrom £52,839 to £14,740. tors—fried to use any powers possibly change of the kind that that "white hot" technological dundancies is worthy of controlling and the force for education provided.

The main problem and, ironically, now the force for powered manager. Political arts One thing Goodman possesses recovery, is a subsidiary called

Some uncertainty about the more general effect of the Law It is inevitable that some of presented in October. Yet it all recognising that to lose even the initial response will be does seem likely, even at this one more Fleet Street newsthe initial response will be uses seem meet, even to be more rises of the superficial issue early stage, that the repercuspaper (the "publishers" come only from that select circle plus the of profound importance daily that the dail ments for schools: this, after all. could be of profound import- the drink trade's daily. he about. Yet the important —and the assumption has only a disastrous "domino" effect. question is not whether child-rarely been challenged—that ren altend "comprehensive" or where a law gives a Minister grammar" schools, but rather discretion his decisions cannot what kind of education they be challenged except on grounds receive when they are inside of bad faith, or an attempt to

much similar evidence to suggest that in some secondary schools, and particularly some schools, and particularly some schools, the decision of the more "unstructured" comprehensive schools, the education provided is of a quality that is lower than all children that is lower than all ch that is lower than all children have a right to expect.

Mr. Mulley was not seeking in the Court can judge whether the Minister acted fairly, or reason-lave a right to expect.

Mr. Mulley was not seeking is reason-lave and barries and schools that could be labelled the executive. In the short run assertion of some critics that NPA, Marsh moves to a sector trading record in recent years, "comprehensive" could be these "coulds" and "might be's" the railway system is over- of business that has only rejuct. Following a net loss of £61,000 through the Inner London Edu- the matter can only be settled post, as with other colleagues Press's view that State aid to September there was a drop ing salon. 5-day week. Good

beneath his lamented lack of open power, there lies a device enabling him to cut through the tiers of local government an error of judgment was made, recognise that they are part of have commented that they "com have commented that they "con- the process and, as last week's governors or managers, and act sider that a merchant banker's statement averred, that "they directly on the schools them-Panel, to reveal to the Panel in discovering the whole truth any doubts or disquiet he may of any matter under examination of the Education Act 1941—which has been the focus of the Education Secretary so original legal action in overrides any duty to a client this principle is, in effect, to is capable of giving rise to question the whole concerns of two appeals culminating in is capable of giving rise to question the whole concept of two appeals culminating in practical difficulties." — which, self-policing. It would be sad they suggest, should be disand ironic in the highest degree culminating and ironic in the highest degree culminating in yesterday's unanimous dismissal by the Law Lords. And, although the legal implications for the working of the Panel. for the working of the Panel. tioned in the City now, when of the five Law Lords' judg-The relationship between the Government is once again ment must remain unsure at professional adviser and client considering the question of least until they have explained is capable of giving rise to establishing an SEC and when their reasoning, Mr. Mulley's practical difficulties in many the Minister immediately first attempt to use the device may have produced an ironical result. It could well have taken from the Secretary of State the discretion to act directly even

under Section 68, and passed it into the hands of the courts. To a layman, the material

NCE he became Secretary for Education and Science

of power to make anything happen in the State's educa-

tional institutions. The only public funds whose use he can personally direct, he says, are

those for the removal of air

raid shelters from school play-

But Mr. Mulley has always

been able to assume that

just over a year ago, Mr. Fred Mulley has consistently lamented his lack

tingent upon the opinion of seem much disturbed. the Authority or the managers or governors, give such directions as to the exercise of the power or the performance of the duty as



Following the ruling on Tameside schools, Michael Dixon discusses who controls education.

Mr. Mulley's dilemma after the

Protagonists: Mr. Fred Mulley, Education Secretary (left), and Mr. Donald Thorpe, chairman of the Tameside Education Committee.

ment rendering the exercise Conservatives stated their in-evidently true to type. of the power or the per-tention to honour the provise, formance of the duty con- the Education Secretary did not

Teachers'

part of Section 68 may seem to turn the area's 20 secondary area, I could have told him that took its case to the Court of modern schools and five where acting on their rights is Appeal. "If the Secretary of State grammars into comprehensives concerned, the prominent local Like Mr. Mulley, the majority is satisfied, either on com-this autumn, with two of the businessmen who tend to lead of educational observers could

have acted or are proposing fully comprehensive secondary "lah-di-dah" bureaucracies — ably not have granted the Edutor to the exercise of any has held even though many in London. And Conneillors the first place But the first spect to the exercise of any has held even though many in London. And Conneillors the first place. But the change in the House of Lords, power conferred or the per-other educational desires of his Colin Grantham and Donald of plan in Tameside would unter the conferred or the per-other educational desires of his Colin Grantham and Donald of plan in Tameside would unterpreted by the conferred or the per-other educational desires of his Colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside would unterpreted by the colin Grantham and Donald of plan in Tameside formance of any duty imposed party have fallen victim to Thorpe, respectively the heads deniably cause disruption in the the conclusive force behind Mulley's own public appeals for by or under this Act, he may, economies in public spending, of Tameside's council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and Labour's policy of instituting deniable and the continuous council and its area's educational affairs, and the continuous council an notwithstanding any enact- But even when the Tameside education committee, are the legal tradition has evidently fully comprehensive secondary decline in the mathematica Seeing them preparing to dence that a local authority or cember, it was designed pri- by Lancaster University's repor carry out the grammar-school body of governors or managers marily to overcome the seven that "progressive" selection with or without the was acting unreasonably in edu-local teachers' unions' co-operation, cational terms, then it was the which the Department of Edu-less efficient than traditions Mr. Mulley told the council on sole preserve of the Secretary cation and Science then viewed approaches in instilling the

have seemed conclusive to involved to carrying out at out their predecessors' plans. taking the mere existence of authority in England and Wales trol over the State education Conservatives emerged in the area for the grammar directive at law, Mr. Mulley got under Lord Denning weighed But resistance does not end mitted teachers to seize effective from the local elections with school places the council wished in first. On July 12 the Divi- the submissions of the opposing with the, now, eight outright control of the educational con control of the Tameside area to retain. Perhaps he thought sional Court granted the Educa- parties and apparently decided rebel authorities. of Greater Manchester. They that this, coupled with his own tion Secretary an order of that the balance was in favour another

Mr. Mulley was able to circum-them to do so, if they refus vent this by petitioning the apparently rest on the 1944 Ac appropriate Lords committee for with which the new Bill is "1 the necessary leave. The petition was heard last Thursday a local authority directly deby a committee composed of the the Minister's instruction Lords Wilberforce, Dilhorne, under the Bill, then he con Diplock, Salmon and Russell of presumably Killowen. The five committee measures under Section 98 members agreed that the appeal the original Act empowers should be heard, and the next him to declare an authority day reconstituted themselves as governing or managing body an appellate body, and heard it. default of its duty. The proceedings finished on If a local authority were Saturday—the first week-end sit- be more sophisticated in a ting by such a body for two resistance, however-perhand centuries-and even then the continually submitting compr general expectation by the hensive schemes which we experts was that the Law Lords, necessarily unacceptable to the albeit perhaps by only a Minister—then the only count majority, would at the last re- measure apparently available confirm the Secretary of State's him would be an order make discretion to judge the educa- the "unreasonable action" pr tional evidence under Section visions of Section 68.

tations have once again been Law Lords could be a major a confounded should, in the ab- to the Conservative Party in i sence as yet of the Law Lords' fight against what it regards reasons, be a warning against the doctrinaire imposition drawing conclusions. But the ob- fully comprehensive schooling vious inference from the unani- the destruction of the tim mous dismissal of the appeal is honoured practice of selection that the courts have now taken the academically brighte away another bit of the precious youngsters and isolating the little power of direct action that for a concentrated, scholar the Education Secretary was training in schools of the gran thought to possess. And what mar type, the Tameside council, supported by a group of six parents aided by the National Association for Freedom, has achieved by way of rebutting central government control of the State education system, can presumably be done seems to deny the Education

by others again. cessors will face difficulties. The of structure such as comprehe plaints by any person or former grammars becoming Conservative politics in Dukin- scarcely have expected Section most immediate of these is the sive reorganisation, but in Issue otherwise, that any local colleges for sixth-formers only. field, Ashton-under-Lyne and 68, once evoked, to fail him. Education Bill which is now a of the content of education sur managers or governors of any main point of Labour's educa- much more stimulated than matter of political belief, the low bear and the methods used to take

been that if there was any evi. schooling. Introduced last De abilities of school-leavers, an June 11 that he considered its of State to decide whether or as intransigently resistant to basic skills of literacy and action unreasonable because of not the evidence was sufficient the comprehensive creed. They numeracy in young children the disruption it would cause to justify the direct intervenare Buckinghamshire. Essex, Most recently, the report on the appear to him to be He probably knew that he to teachers and children alike. tion of central government. Trafford, Bexley, Sutton, Red. dispute at the William Tyndal expedient But in the event, the tradi-bridge, and Kingston-on-Thames junior school has shown that Certainly the wording must of the main teachers' unions councillors therefore to carry the wording the main teachers' unions councillors therefore to carry the many existence of sutherity in England and Walson trade over the State education.

27 Conservative In these vital matters, the

gramme to a promise to arrest and still retaining close "shadow" Education Secretary The Court of Appeal also ties to reorganise their second- well be the last thing that the

Law Lords have spoken appeal further to the Lords. But lines. But his powers to comp

In the circumstances, ther The fact that the best expect fore, yesterday's ruling by the

Methods of teaching

The Law Lords' decise Secretary's power to interver If so, Mr. Mulley and his suc- at the last, not just in matte

The Bill was intended to be to the fore recently by M education authorities methods seem to be generally About tent of a school.

had won only 29 seats, com- obvious disapproval, would mandamus under Section 68 of of the council. It concluded that councils have distinctly been plain need is for a strengthen for Liberals, and one for an tives to change their mind. If council to comply with the ling his directive under Section seems to be highly significant hands both of local and of cent independent. Moreover, the so, it is a pity that he did not directive. The Tameside body, 68, had mis-directed himself as for the new Education Bill.

Conservatives had given only ask me.

This enables the Secretary of the Secretary of State to require local authori- residual powers of action could be subsidiary place in their pro
Having been born and bred, Norman St. John-Stevas, the "unreasonably."

Conservative was in favour another 27 Conservative In these vital matters, the had won of the council have distinctly been plain need is for a strengthen, the secretary of State in make.

They that the lines vital matters, the had won only 29 seats, com-obvious disapproval, would mandamus under Section 68 of the council. It concluded that council have distinctly been plain need is for a strengthen in matters, the had won only 29 seats, com-obvious disapproval, would mandamus under Section 68 of the council have distinctly been plain need is for a strengthen in matters, the had won only 29 seats, com-obvious disapproval, would mandamus under Section 68 of the council have distinctly been plain need is for a strengthen in matters, the had won only 29 seats, com-obvious distinctly been plain need is for a strengthen council to council the council have distinctly been plain need is for a strengthen in matters, the had won only 29 seats, com-obvious distinctly been plain need is for the council have distinctly been plain need in for the council had council to council the Secretary of State, in matters, the had council to council the Secretary of State on the proper meaning of a council had the secretary of the Secretary of the Secretary of the Secretary of the S

line to Fleet St.

The

Association goes back to 1906, associations, its members must have spent at least the first 30 or so years working fervently to reduce the size of the organisa-Lords' decision will persist until The NPA insists that a very tion by killing off rival titles. National newspapers may collectively have their financial troubles, but they look posi-

Newspaper Publishers

tively super-efficient compared with British Rail. So it is not Sir Richard Marsh, who on ance. In the event, he was leaving British Rail will take on dropped in 1969, and since then besieger



She sat through 490 boring hours and fell asleep just before the streaker!

for promoting profitability that seemed of secondary import. Beyer's Arab

which presumably means those a further £1.5m. of orders. that are not controversial.

should leave Marsh with plenty of supply. of energy for the other three

in spades is subtlety, and some Space Decks employing about may question whether Marsh's 130 out of the 890 workforce relative lack of it can really help and this is what NCI is Fleet Street. The NPA itself primarily interested in. Space has been weakened by the de- Decks makes structural steel fection of the Daily Mirror "pyramids" (what else?), and group, though in a thoroughly NCI is a major customer. Last odd manner, the Mirror does year it claims to have bought still take part in what the NPA half of Space Decks' £2m. turncalls its "commercial activities," over and since March has placed

hat are not controversial. Bedrawi, 29, and a graduate
As for Marsh, earlier this of Dartmouth Naval College and year tipped to undertake the Princeton, New Jersey, with a CBI director generalship now 27 per cent, stake in NCI, has giving ex Fair Trader John written gloomily to Beyer sharesome exacting holders. He says that Space the NPA will Decks relies to a considerable probably want him two days a extent upon the support of NCI week and is expected to pay which currently has plans to him a good bit more than the place new orders with the com-modest but unpublished sum pany, "although," he warns, Goodman receives. The task "there are alternative sources

Christopher Bland, ex First National Finance Corporation, managing director of Beyer Pea-Ball of Barclays Merchant Bank (currently leading the assault for Tate and Lyle against ernment deadlines on contracts

pay. Staff canteen. Fringe bene-

Observer

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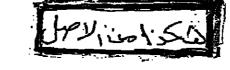
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Investment Services

Most individuals and many firms and institutions are finding it increasingly difficult to cope with their investments merely by using their own resources. This has led to considerably greater demand for professional advice.

hands.

Getting the right advice

By Christopher Hill

schennes who's y unacceptable easonable acting erday - ruling; is could be a ne nservative Page usi what if reg widened rinaire mpost brehon-no school overseas practice of & modifies Similarly, tax regulations and 's and volation restrictions our mrated & expanded to the point that most r dery de E age from et 19 ins st, 40° 167 05

altogether. Where the individual is con- Irend cerned the first obstacle to people whose usual problem is of scale.

LOOKING FOR growth indus the more money you have the offshore fund have had an tion of an association which is who wish to do well out of land to this except that the insur- higher income by taking a slice vintage wine was a major tries in Britain nowadays might better the management will be, important role to play and the now on the cards should do a without actually soiling their ance broking organisations are of capital (or hopefully capital casualty of the slump and gold seem an uninspiring task, but What will be the case for large services offered have become lot to solve this problem. less stable and predictable than to individual requirements. For was the case a decade ago, but the upper bracket of investor also the investment field has the traditional homes have been to include media the merchant banks and the which would once have been leading stockbrokers, who dur-termed speculative—including ing the palmy days of institustockmarkets, com tional buying gradually upped and bullion coins the limits for which they were ons and prepared to give individual have attention. This is still so in some expanded to the point that most respects, but there are definite people with investment incomessigns that "private portfolios" need regular and detailed are being taken more seriously advice. And there is no sign of than perhaps was once the case, it getting any better. Next year. it getting any better. Next year, Some of the leading stock. for example, the investor might brokers, for example, like

other aspect of this for retired of management and economies what is going on.

investment management find it back-to-back Toans. Therefore basic difficulty was to choose last week—is an agricultural independent?"

have to start taking Chicago Grieveson Grant and Rowe and advising and influencing other obvious area is overseas invest- answers. Prospective growth, easier to sell the client a policy marked, "If the higher rates of style options into his range of pitman now actively seek pri- professional advisers than they ment where even some of the tax relief and protection are suited to his requirements. This requirements. This requirements are relief and protection are suited to his requirements. The requirements are relief and protection are suited to his requirements. possibilities and there is no such thing any longer as a safe home for his money which will allow him to forget about it an economic basis.

The tax rener and protection are stitled to first tax rener and protection and there is no matter to first tax rener and protection and the reasonable to the universal would be out of business." Mid
Substitute to first tax rener and protection are stitled to first tax rener and protection and the reasonable to the universal would be out of business." Mid
Substitute to first tax rener and protection and the product is by no means the universal would be out of business." Mid
Substitute to first tax rener and protection and the product is by no means the universal would be out of business. If the number of services is by no means the universal would be out of business. If the number of services is which has made deep inroads recent new stock issues to come ments at one end to house they will go out of business if ance planning, is school fee access to statistical services on the stockbroker market with to the market-G.T. Asia Fund holders loan plans at the other, they are not allowed to sell planning. This may sound an its Personal Investment Manage -said that its reasons for Life assurance is well served whole life on the old commission esoteric area but several firms ment (PIMS) range of services, securing a quotation was to with advisers, and their ranks basis. To my mind, however, of advisers mould their business overcome is where to put his But the overall trend is to What PIMS really consists of is facilitate investment by insurare tending to grow with the some kind of tariff system needs round it and there is a great the private individual nor the money if he has capital or how try to put at least part of an a personalised unit trust service ance companies. Similarly, most important development to be adhered to at least by the demand for this advice. to build up capital if he has in- individual's money into a fund which keeps the investor resmerchant banks and other insti- being that the clearing banks majority and is necessary to procome and prospects. There is an or funds which give convenience sonably closely informed about tutions which make a speciality are now active in insurance text the client. of investment management are broking and are becoming less Increasingly becoming an in- ing range of services on offer, longer enough by itself to com-This is particularly Alternatively, anyone with eager to offer their services to shy about using their muscle, tegral part of both investment Although the concept of "total mand a healthy inflow of busihow to increase their income so now that investment manage around £10,000 upwards can try pension funds (where they But the main question mark over management and life assurance money management" no longer ness—investment performance from accumulated capital and if ment has broadened to include the services of one of the pri- think the main flow of new life assurance advice from the advice are the various forms of seems as popular as it was (per- is demanded as well. Conpossible to pass on as much as international markets where the vate portfolio management ser- money is) and there has also usual sources like insurance tax planning. At its simplest haps no one firm can be expert versely, over-dramatic performfund vehicle is really the only vices which have blossomed in been an increase in the number brokers and A number of avenues avail answer because of the difficul- recent years. These vary in of property funds in this area. medianies is "How good is the tax for, with a greater number to gain advice on anything the upsets of 1974 and the ideal able for individuals who require ties of the dollar premium and quality and expense and the The latest-which appeared advice and to what extent is it of people entering at least the from bloodstock to diamonds, combination which advisers now

does not follow necessarily that unit trusts and some types of the right one. But the forma- fund for pension fund investors. There are no absolute answers one can sometimes achieve a for alternative investments plus security.

trying to improve overall appreciation) each year than by coins can hardly be said to have one which certainly merits the growth" tag is the field of investment services. Not only an agreement will be increasingly sophisticated. It is the field of investment services. Not only an agreement will be increasingly sophisticated. It is the field of investment services. Not only an agreement will be increasingly sophisticated. It is the field of investment services. Not only an agreement will be increasingly sophisticated. It is the field of investment services. But management will be increasingly sophisticated. It is the field of investment services. These to accumulate it, the life assur-Trade and the latest LO.A. com. shares or a high-yielding fund, commodities have come in to place just as much emphasis on take various forms but one ance field provides a lot of the mission agreement has made it. This is becoming more widely take their place and a number under attack from the Left Wing offered by I.G. Index. and it looks like having a rough ride. But, as one tax planner re

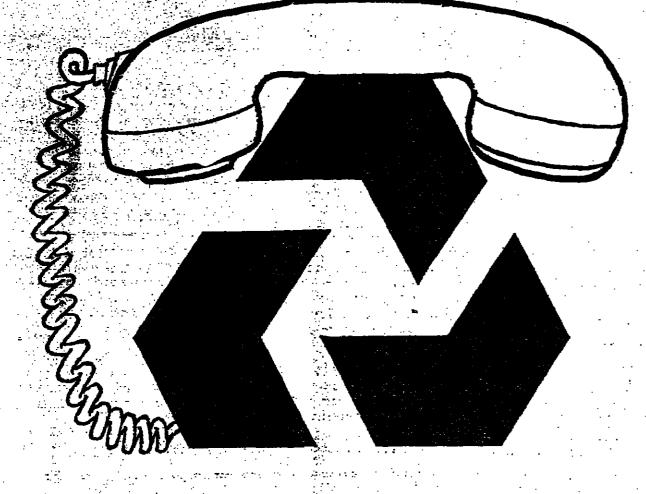
understood and the products of firms offer to manage partbeing offered are starting to folios for private clients or in reflect it. At the other end of a managed "fund." It is also the scale, there are the activities of tax planners who do their in funds based solely on copper utmost to exploit every loop- and silver respectively, funds hole in the system. Their activi-run by a company called Surreties tend to be shrouded in mys- vest. Other alternatives are tery for obviously the quickest various gilt-edged lunds run by way to get a loophole blocked the discount house King and up is to shout about it from Shaxson or (for the investor the rooftops, Indeed tax plan- who likes a gamble; the gold ning is coming increasingly and commodity betting services

Expectation

provided by technical analysts, banks, insurance brokers, stock brokers and newspapers, neither Another important aspect of things on trust as once was the investment services is the grow- case. A respected name is no other inter-level this boils down to income in everything), it is now possible ances are suspected following lower levels of higher rate tax. Not everything has worked out seek is a steady track record

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class firm is not always the right client business accounted for concentrate on as much instituanswer, because many of the about four-fifths of Stock tional business as they can get.

Those private investors who These figures underline the even for the larger brokers. Undoubtedly the service can still afford to deal for them, impression given by many offered varies widely from firm selves are declining in number. London brokers that faced with to firm, but searching out a first Before World War II private ever rising costs they bave to bigger brokers concentrate on Exchange turnover, whereas a Also it is equally understandinstitutional clients at the recent one day analysis of turn- able that for most regional firms expense of everything else. Per- over last October showed that private clients are the bread haps this is not surprising con- private clients accounted for and butter business. However, sidering the gradual loss of per- only 38 per cent. of London aiming for a growing number sonal wealth and the transfer brokers' turnover in domestic of small investors is not the sole

broker with his instructions. For smaller clients on a personal, and often there is no This is a plain dealing service discretionary basis the brokers minimum limit to the size of and there will be no charges try to put the investor into the portfolio they will undertake except for commission. The firm's five in-house unit trusts, On the other hand going for . broker is under no obligation while smaller investors on an regional broker may mean tha

Difference

the broker manages the invest cretionary investors (in the unit haps as good example of tor's portfolio on an advisory trusts) there is no charge, regional broker as any. Basically basis or on a fully discretionary Once average commission gets Grieg will take anyone on. Even obvious in that under an is offered free of these charges. £1,000 the firm will suggest ; advisory basis the broker will and an investor with a portfolio spread of unit trusts free o have to contact the client be over £70,000 is unlikely to be charge, with an eye to the build fore making any move whereas paying any service charges. fore making any move whereas paying any service charges. up of the client's investment under discretionary manage. Even with a firm as enthusiast through the firm. Both advisor ment the client need not know the as Grieveson about private and discretionary services are clients there is an obvious draw. about a bargain until he re- clients there is an obvious draw. offered, and Grieg backs up it

want and whether the broker son reckons should be sufficient missions. can provide it before formulat- disincentive.

Only the very large funds can within each fund making the for fund management GG offers the firm gives twice yearly port-

telephone or by letter depend- is documented to give time Basically those brokers cater ing upon the circumstances, trustees evidence should investing for private clients offer whereas a larger discretionary ments turn sour. Also there is three types of service. First client would be written to after a section for clearing banks for there is the pure stockbroking every bargain giving some the same reason. service, where the client takes information on the whys and Outside London the service to his own decisions on what to wherefors of the deal apart private clients by the regions buy and sell and contacts the from the bare contract note. brokers generally becomes more

discretionary, and on larger performance is arguable, and discretionary portfolios they are £1 per holding a year against £3 per holding for performance, and brings in the uncharted area of stockbroker performance. Apart from the pure broking advisory clients. Elsewhere for service many firms offer what smaller clients there is a £2 can only be called portfolio charge per holding on the management services. Broadly, advisory service but for disbasis. The difference is fairly above a certain level the service if an investor comes along with

back for the smaller client who investment with research into they reached retirement. But in most modern pension funds, with the passage of time. This when the pension is fixed as a proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should proportion of final salary, it is majority of the portfolio should pension funds gave life companies the opportunity to offer similar funds to their policy holders so that they could reshortfall.

A professional approach is funds are still growing steadily their fund while gaining the necessary to pension fund in-and have by no means reached benefit of investment advice and sometimes research note.

The launching of the exempt unit trusts as equity or probaction trusts as equity or probaction trusts as equity or proback-up services. Periodic valuations, lists of shares bought ations, lists of shares bought and dividends received and sometimes research material can be obtained from many brokers. But these facilities would be paying £100 service.

The divident reversions wants an advisory service. For sample a client who wants an advisory service. For sample a client with f10,000 panies, though more weight is invested in, say, 50 stocks would obviously be a headache for the firm because of the small and medium-sized com back-up services. Periodic valuations, lists of shares bought and sold and dividends received and sometimes research material can be obtained from many brokers. But these facilities would be paying £100 service because the firm dealing. Such that the individual identity of the portfolio

being given to the nature of the very positive cash flow into the tion services from the life liabilities of such schemes.

Pensions are paid usually be little likelihood of any from age 65 for men so that in forced sale of investments and exempt funds is that the pension is over 40 years away. There is a temptation for managers to go to sleep on the fund and not weed out any bad holdings from the portfolio.

Only the very large funds can flow into the tion services from the life tom services from the life ing any agreement.

Looking at an actual broker's larger London broker is Simon and Coates. This firm draws the line at taking on private clients at about £20,000 but the limit which type of investor should go for managers to go to sleep on the fund and not weed out any bad holdings from the portfolio.

Only the very large funds can flow into the tion services from the life ing any agreement.

Looking at an actual broker's service to get an idea of costs and minimum portfolio require, nents, Grieveson Grant offers a very comprehensive service in London for private clients at about £20,000 but the limit which type of investor should go for managers to go to sleep on the fund and not weed out any bad holdings from the portfolio.

Only the very large funds can within each fund making the

to pass comment on the inves- advisory basis are more fre-tor's judgment when taking an quently contacted by circular research back up that many of order or to offer advice, though than by telephone.

of course a relationship will Charges for the advisory their investment decisions. Bu build up between broker and service are understandably whether or not the investo client if he is an active investor, higher than for those of the would lose out in his portfolic

R. C. Grieg in Glasgow is per

In conclusion most stock Perhaps more typical of the brokers are willing to help pri

Terry Garrett

Safeguarding pensions

THE RECENT Court case over tain to be linked with final investment in property. With the investments made by the salary or salary during the final the firm establishment of London Co-operative pension few years of the working life, exempt property funds, the fund highlighted the effects of Thus liabilities are very long stockbrokers can now use these poor investment performance term and escalate with salary vehicles for the property side In this case it resulted in lower inflation. The assets should and provide clients with a compensions for members when therefore also be very long term plete service.

they reached retirement. But in and their values should also rise. The launching of the exempt

necessary to pension fund in- and have by no means reached benefit of investment advice and want and what you fee before VAT which Grieve- fees apart from dealing compared with particular reaches and the sufficient reaches are sufficient reaches and the sufficient vestment with particular regard maturity. So there will be a underwriting and administrabeing given to the nature of the very positive cash flow into the tion services from the life

really afford to act themselves necessary changes in composi-discretionary and advisory ser- folio valuations and there is no in the investment field, employ-tion of the portfolio. ing the necessary specialists and setting up the various Discretion departments. This applies particularly to property investment which needs the services of

is managed by the life company, trustees are willing to leave This fund will be invested everything in the hands of the across the whole spectrum life companies.

employer's contributions. stration, so that the individuality formance under review. with the life company. Over managers at the start? Most the years these companies have pension consultants now regard

Range

The larger funds, however, providing more information to may well prefer to be com- members of the scheme, includpletely separate and administer ing the investment state of the the pension fund themselves, fund. are the merchant banks or the actively employed in designing merchant banking arms of the the form of the information. clearing banks. These have After all, if the trustees cannot been operating pension fund fully understand what the inyears and offer the complete doing in the past, it is almost range including direct property certain that the members will investment. Now a few life not understand either. companies are offering a similar In the past several Boards of service to clients, doing purely trustees have sought to place investment management on an restrictions on the powers of individual basis with no pooling investment managers. It was of investments at all.

The trustees can give the mer. could not be sold at a loss, a chant bank complete discretion very defensive measure since it in handling the investments, but meant that no investment losses the more usual practice is for appeared in the accounts of the a finance committee to decide on fund. But the acid test of a overall investment policy on manager is how quickly he recommendation from the mana- reacts to an occasional loss and gers and leave the implemental moves into another investment. tion of that policy to the If trustees wish to get the best

have tended to concentrate on hand. the smaller sized funds which could not really consider direct

The trustees can decide themmany experts. Employers and selves in which funds to intrustees of pension schemes, vest or they can give the life who are ultimately responsible company complete discretion. for the management of the In such cases investment would Her be in a mixed fund of all thre the various investment services media—equities, property and fixed-interest-where the life Of course, the employer can avoid all these problems by setting up an insured pension scheme, in which case the investment services come with control. It is up to the individual the scheme. In such cases the board of trustees to decide employer pays the contributions which type they want, but most life company managers find that its managed by the life company trustees are willing to leave

available with the emphasis on This may well lead to an easy equity and property. The fund's life and the life companies have assets and liabilities are valued a very good track record. But periodically and bonuses de- the ultimate responsibility for clared which usually offset the investment still lies with the trustees, whatever delegation There are variations on this has been made and they should theme, such as deposit admini- at least keep the investment per-

of the scheme can be preserved. How do the trustees exercise But overall the investment this responsibility and how do responsibility remains entirely they decide the investment built up high-powered invest- this as part of their services. ment departments and the both in recommending the performance has been good. It manager and in measuring ins certainly ideal for the vestment performance. The medium and smaller employer, consultant often has a seat on relieving him of all responsi- the finance committee—a logical appointment, since the level of contributions depends on the investment performance.

The current move is towards pension scheme administrators The trustees should There are many financial insti- ensure that the investment tutions which offer investment manager is prepared to offer management services. The ones this service as part of his overwhich possibly spring to mind all brief and they should be management services for many vestment managers have been

usual to state that investments investment performance from their investment manager, they The leading stockbrokers have their investment manager, they also offered pension fund investment management services for monitor his performance once a many years. Until recently they but otherwise give him a free have tended to concentrate on

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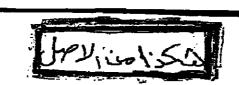
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r elements have the UNFLATTERING image. The implication is that it may out of M and G's list of perhaps, one day on assets the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened wealth the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened wealth the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened wealth the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened wealth the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened wealth the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened wealth the country solicitor or ac- be better — both from the point regular agents, approaching a through the country solicitor or ac- be better — both from the point regular agents, approaching a through the country solicitor or ac- be better — both from the point regular agents, approaching a through the country solicitor or ac- be better — both from the point regular agents, approaching a through the country solicitor or ac- be better — both from the point regular agents. which the country solicitor of ac- be better — both from the point regular agence, approximate and tax, make it ever more necessary this by the countant as someone, who is of view of the client and the third are accountants and tax, make it ever more necessary to use an solicitors. Save and Prosper, for the individual to call upon This has the countant as someone, who is of view of the chent and the initial are accounted as someone, who is of view of the chent and the initial content when his client's assets investment house — to use an solicitors. Save and Prosper, for the individual to call upon a craffy hereafter who is specially too, takes care to build its con-professional help. Each Finance and often there is no further than; the local intermediary who is specially too, takes care to build its con-professional help. Each Finance limit to the building society, or who fills up trained within his field rather tacts with this section of the Bill brings new changes to trap here will trust funds with War Loan, than the holder of some general market. From time to time the the unwary. buy will trust funds with War Loan, than the noticer of some general matrice. The struct funds with War Loan, than the noticer of some general matrices. But group arranges seminars and But the professional adviser of bottom. But group the country S and

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From the individual client's point of view the important also deals extensively with proposition of the investment market.

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From the individual client's point of view the important also deals extensively with proposition and the investment market. firm will sugar or accountants cannot hope to of business is typically gained the accountants — who prob in his dealings with professional finish in provide a service extending through professional sources of ably see their clients more sional advisers. He will have approximate the provide a service extending through professional sources of ably see their clients more sional advisers. He will have approximate the provide a service extending through professional sources of ably see their clients more sional advisers. He will have approximate the provider of the provide through selection of investments one sort or another, and regularly than do solicitors—and sophisticated tax planning although stockbrokers and in who are more significant. to comprehensive insignance surance brokers may be more But when it comes to really impartial advice on his particupackages. Their close corracts important than accountants, who big proposals, as in major capillar problems, and he ought to

unit-linked life assurance group, of 11 per cent. This is payable yers, tax accountants and insurwith some 30 per cent. of the to, among others, qualified ance brokers, with final assistlished new issue prospectus. accountants.

Hambro Life's policy is to M and G explains that the company itself. Some would ness to one destination. Ideally, grant agencies only to persons growth of unit-linked assurance argue that there is a case for any commissions will be allowed or firms who are full-time in the has changed the structure of the having mixed partnerships of for within the overall fees insurance business. This avoids unit trust market, with the out-solicitors and accountants. Cer charged. But in any case the the expense of maintaining a lets for investment services tainly there is a blurring of the client will be wise to find out large force of inspectors to ser- becoming greatly widened, professional specialisations in exactly what financial interest vice part-time agents and at These days, it seems, the public volved.

The imposition of new forms action being proposed. that applicants for policies have directly, through newspaper of taxation, whether on capital received competent advice." advertisements for instance. gains, capital transfers or even,

Important

overhauling its charges structure ages aimed at solving particular Some idea of the potential to enable it to pay commission problems.

There are varying degrees to problems.

difficulties experienced by to agents. This involves At this kind of level, in fact, investment houses in dealing increasing the initial charge on the client may well require a from almost anyone, but he may with non-specialist professionals its trusts — so far, in only two blend of the skills and contacts

on overambitious commitments, which in the past has dealt used to dealing closely with proeither with the public direct or fessional advisers in the partiality may be called into devising of large policy packquestion.

proached his solicitor and accountant in order to be given But when it comes to really impartial advice on his particupackages. Their close corrects important than accountants, who with clients, however, and their in turn are more significant tal transfer tax problems, the be prepared to pay a reasonable high standing—higher than that then solicitors, the latter cate-lawyers may well be on a better fee for the service given. Once of, say, insurance brokers—may gories are carefully cultivated. sometimes lead to their taking Even a group like M and G. Equity and Law, are becoming service houses, however, and insurance companies, such as agent for outside investment

can be gained from the remarks cases — from 2½ to 3½ per cent., offered by a variety of profeshave a special relationship with of Hambro Life — the largest to accommodate a commission signal advisers including law.—and get extra commission of Hambro Life — the largest to accommodate a commission signal advisers, including law from—one or two particular investment groups or life offices with some 30 per cent of the to allow of the some ance brokers, with final assist- Agents can often get extra remarket — in its recently pub citors or chartered or certified ance from the experts of the wards, for instance, by chartered new issue prospectus. investment house or insurance nelling large volumes of busi-

Barry Riley

The wide range of investment services offered by Save & Prosper

Save & Prosper offers an exceptionally wide range of investment funds and services which can enable you to realise your aims in a simple and tax-efficient way. By making use of these funds and services you can also benefit from having your money under the constant supervision of professional investment managers.

In addition to the products listed below, Save & Prosper also

offers a House-Owner's Retirement Income Scheme, Pension Schemes, Insurance Plans and a Share Exchange Plan, which can provide an attractive way of exchanging your shares on advantageous terms for most of the Group's products.

Save & Prosper Group is one of Britain's leading investment services organisations, managing funds of around £700 million for 700,000 people.

UNIT TRUSTS

By investing in a unit trust, you can obtain a far wider spread of investment than you could readily assemble on your own. In this way you have easy access to investment overseas and can enjoy certain capital gains tax advantages as compared with direct investment in shares. We offer two main types of funds.

Broadly-based funds These invest across a broad range of stock market sectors and are designed for the investor who wishes to have a widespread investment, the actual balance being decided by the investment managers.

Some of these funds invest world-wide and provide a complete basic equity portfolio with no particular specialisation. Other funds aim to meet specific income objectives such as a high immediate income or a gradually increasing income and in view of these aims, their assets are currently confined almost entirely to UK equities.

Specialised funds These funds concentrate on particular geographic areas such as the United States, Japan and Continental Europe and on major investment sectors such as energy, commodity shares and finance. In the case of those funds invested overseas, the practical difficulties of currency management and the researching of overseas companies are carried out by managers with wide experience in these matters.

INVESTMENT BONDS

The Save & Prosper Investment Bond is one of the most versatile contracts now available. It can be linked to any of the three funds below or to any one of 23 unit trusts, and there is the flexibility to switch from one fund to another at low cost. There is also a withdrawal facility which allows bondholders to withdraw 5% of their initial investment each year for 20 years, free of all personal tax at the time.

Property Fund This represents one of the few ways that the private investor can enjoy a direct investment in commercial and industrial property. The fund is currently invested in prime shop, office and industrial property in areas of good economic growth potential, both in Britain and Continental Europe

Since the fund was launched in 1971, it has been one of the best performers and is now one of Britain's largest property funds.

Balanced Investment Fund This provides a balanced portfolio invested in a combination of property, equities, fixed-interest securities and deposits, in proportions decided by the managers. The fund invests in property through the Property Fund and in equities through the Group's unit trusts.

Deposit Fund This is invested in capital deposits through the London money market and provides a valuable haven for capital in times of uncertainty.

ANNUITIES

An annuity is an effective way of substantially increasing the net return from your capital, especially if you are near or over retiring age. We offer a complete range both for single and joint lives and you can obtain a quotation through your usual professional adviser or directly from us.

SCHOOL FEES PLANS

We can help reduce the burden of school fees through the School Fees Capital Plan and the School Fecs Income Plan. Both of these Plans offer substantial savings in the cost of school fees and provide a series of guaranteed payments while the child is at school. Furthermore, there is no personal basic rate or higher rate income tax liability in connection with either Plan, and this makes them particularly attractive for higher rate taxpayers.

FURTHER INFORMATION

For further details consult your usual professional adviser, or write to:

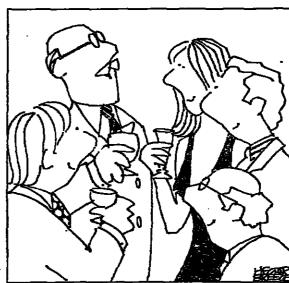
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SAVE & PROSPER GROUP



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It's for this reason that the Cannon Share Exchange Scheme makes such overwhelmingly good sense. The Cannon Share Exchange Scheme The scheme allows an investor to exchange

quoted securities for a Cannon Bond, investing in any of the Cannon Funds available at the time (currently Equity, Property, Deposit and Balanced). Conversion options allow the investor to switch funds at his discretion, so that he retains a substantial measure of control. And the charge is modest compared to stockbroker's commission involved in similar switching.

An investor, under current tax law, may annually draw up to 5% of the original value of his bond as income, tax free, for 20 years. This is up to twice the income he could expect after income tax and investment

income surcharge has been deducted from his share dividends.

The investor's capital also stands to benefit from the Cannon Bond investment. The performance or our Equity Funds compares favourably with the stock market indices.

Valuation of the Portfolio

Securities taken direct into the funds are purchased at full offer price, with no commission, VAT or contract stamp to pay. The average saving to the investor is between 4%-5%. Where shares cannot be transferred to the Cannon funds, we will arrange the sale at bid price. We will cover the sales expenses.

The Cannon Share Exchange Scheme is the logical solution to the problem of diminishing income which faces so many private investors today.

For full details of the scheme, write to Peter Lloyd, Cannon Assurance, Freepost, 1 Olympic Way, Wembley, Middlesex, HA9 OBR



A changing arena for the insurance broker

THE INSURANCE broker dur-bonus systems of many tradi-consistently, the projections employed investment specialists ing the past decade has become tional life companies become have underestimated the or taken on as consultants a firm much more than an insurance progressively more complicated, amounts. But the insurance of stockbrokers. Such moves salesman. To be able to offer The investor can either use a broker has to advise on the must make sense if the broker is a complete service to his client, pin, pick a brand name or use stability of future bonuses when to provide a complete service. he needs to be a financial the services of a broker. explaining contracts to clients. As with other investment planner, investment adviser and The first task of the broker is With unit-linked contracts, portfolios, unit-linked plans

like a silent revolution in both tract and a unit-linked policy, stockbroker. First there is the bonds. Switching policies is the investment world and the This may not be easy. To many decision between equity, pro new phenomenon in life assur life assurance industry. The investors a life policy is a life perty, fixed-interest or mixed ance, but investors should think private investor holding a port- policy is a life policy. But funds to which the life contract very hard about holding a confolio of ordinary shares is under a linked contract, the in- is linked. The history of linked tract linked to a fund which is slowly disappearing. More and vestor is taking on the invest- business shows that first equity a poor performer. The insurmore stockbrokers are raising ment risk himself and during investment was the vogue. Then ance broker will be the best the minimum levels at which 1974 investors cashing in found came the era of the property person to advise on this point they will manage a client's out what this meant the hard bonds with property as the taking into account the charges portfolio. On the insurance way. In general investors look- answer to the investor's require- and expenses. Regular savings scene, the advent of the unit- ing for a good steady return are ments. For the more cautious plans can benefit from pound linked companies has changed best off in a traditional contract the mixed fund was launched to averaging but there is no such

rotection. higher risk for a greater reward went down.

Thus the smaller investor has may find a unit-linked contract been forced to cease holding a a better proposition.

But all this should be experience of the concept of the first the investment under which the investment under which the investor can switch his conformal of the concept of the investment under which the investor can switch his contract between funds. For large

Choice

out of all recognition and the firm and highlight the main get cold feet every time the insurance broker has had to features of an investment. I market sneezes, he should not broker for advice on this.

The investor is looking not only for protection against death but for protection against survival—that is savings. In the good old days this compromise could only be achieved by means of a with-profes and approximate the companies of the compa profits endowment assurance sistency in top performance phere of the early 1970s the maturity, the investor would be and it was almost entirely over many decades. All life broker must make sure that any over many decades. and it was almost entirely over many decades. All life officer must make sure that any officer on in units for subsergular savings. Very little companies are willing to prolump sum investment through vide projections for future backing and is not likely to go can fulfil his final service to life assurance was made maturities assuming current under. Up to three years ago the client by getting the timing Indeed the members of the rates of house. These samples are will improve the property of the rates of house. These samples are that any officer on in units for subsequent savings. Indeed the members of the rates of bonus. These can be brokers could ignore the on encashment right. With Life Offices Association had a used as a guide, but no more possibility of life companies traditional with profit contracts self-imposed limit of 1100 Conditions had a used as a guide, but no more possibility for life companies traditional with profit contracts

a very impressive looking array are nowhere near the actual business requires much more of linked contracts from which amounts paid out. Fortunately, investment than insurance exto make his choice, while the sines bonus rates have gone up pertise and have accordingly

the emphasis to saying from while those willing to accept a provide stability if the market redeeming feature with bonds.

for other investment media, plained to the client and the The market now seems to Unit trusts and unit-linked life investment aspects need empha, have settled down to a more assurance enable him to under sising. Recently, the magazine rational pattern so brokers are take equity investment, not only in the U.K. but worldwide, year performance tables of the trend and can assess the Unit-linked life assurance also linked and traditional with long-term merits of each media. Opens up opportunities for profits contracts. These showed what needs to be carefully anyone astute enough or fortunity to maximise his return.

The investor is safe, the broker has to recomself-imposed limit of £1,000 Conditions have changed very actually failing. utlay in any 12 months. markedly in the past so that Some brokers have realised Now the investor is offered projections made 15 years ago that their advice on linked

insurance specialist all in one, to explain the difference be however, the broker is required should be kept under review There has been something tween a traditional savings con- to give advice on a par with a especially if it is lump sum

investment in other fields such the best linked performers pro- emphasised is that while the nate enough to switch out of as property or fixed-interest. vided a better return than with long-term trend is favourable equities at the beginning of profits, but the bottom of the there are likely to be considerlinked table was well below the able short-term fluctuations. 1974 and back again at the
traditional level. Track records Traditional with-profits business

done very well for himself. The investment choice during are not an infallible guide to the smooths out these fluctuations Timing is the essence of unitthe past ten years has expanded future, but they can help to con- and if the investor is going to linked investment and clients

investment periods are fixed and a few months usually makes no difference to the maturity

will look to the insurance

Some life companies have

now introduced the concept of

Eric Short

Hoare Govett talks to the private investor

In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes.

Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

If you are a private investor managing your own portfolio, or a professional adviser to investors, you should know that we are making this aspect of our business an even more important part of our present and future policy.

For further information, write to R. West, Director in charge of Private Clients, at the address below.

> Hoare Govett Ltd, Heron House, 319/325 High Holborn, London WCIV 7PB

Banks respond to demand

LESS THAN a couple of years over the past year is the Lloyds capital growth and income funds institutional, private and man-cial

battered portfolios. The clearing banks are at present claiming a bigger corporate clientele clients who have traditionally other fixed interest stock. found their services more appro-

not become positively fashionable, their approach to investment has become more acceptable and this has certainly served to consolidate their activities and enabled them to extend and develop their ser-vices in an optimistic way.

Among those to have broadened their range of investment vehicles for private clients

to define the word "conserva- now handles some £330m, of per- Natwest, meanwhile, has of information. Natwest has taxation services, family trusts, investment dellar premium, tive " as a condition pertaining sonal portfolio funds in addition recently launched a new unit meanwhile introduced a special savings schemes, insurance. The prospects for furth to lack of imagination and lost to £500m, worth of pension trust through its Unit Trust planning unit to improve its executor and trustee services growth in the clearing han opportunity than to wisdom funds and about £70m, of unit Managers subsidiary which services for the more wealthy and school fees plans that are services—in terms of a stock market upheavals of 1974 wholly owned subsidiary. Bee- clients investment portfolios in tax problems — especially those vestment client.

1976, the meaning of the word bive Life Assurance it intro-addition to finds from other who have to enough long noriods. has changed. And so too has the duced last October the new sources.

general attitude to the invest- Black Horse Bond is designed These innovations can be seen The clearing banks have come

Documents ment services of the clearing for security and long-term as a landmark in the develop- a long way from the days when Not the least attractive aspect certain class of chent. Partibanks, always considered to be growth through a spread of in-ment of the clearing bank ser- their investment services con- of the service to some investors larly the professional with i the more conservative managers vestments in equities, property vices to the extent that they sisted of local branch managers is the willingness of the bank to funds to invest and the managers of investors' portfolios.

and fixed interest stocks and demonstrate a rather more dispensing occasional conserva- take over the increasingly corporate investor who goes It is not that the investment providing a life assurance cover imaginative approach to the in- tive advice on the stock market, difficult and time-consuming the merchant bank. But,

But if the clearing banks have three other variously weighted its various branches for vices including personal finan- overseas stocks whenever this

to suit the needs of the lower.

individual.

1976, the meaning of the word hive Life Assurance, it intro-addition to funds from other who have to spend long periods

It is not that the investment providing a me assurance cover imaginative approach to the infacilities of the big four—Midland, Barclays, Natwest and
land, Barclays, Natwest and
Lloyds—have recently received
a rush of new investment clients
take up so far has amounted to
seeking safer havens for their

Portfolio management

planning. ogo, investors were more likely Bank investment service. It and it now stands at some £2m. aged funds to facilitate exchange administration and planning, native to funding through the

ing banks are at present claiming a bigger corporate clientele this year and there could be some significance in that. But investment management elsewhere has also adapted to the times and it seems unlikely that to achieve above average invertant banks, stock brokers and other established rivals will lose to the clearing banks the preference shares as well as \$150m. of private funds and other established rivals will lose to the clearing banks the preference shares as well as \$150m. of private funds and other stables become more complex. Of managers to borrow foreign fund and portfolio managers to borrow foreign funds and portfolio managers to borrow foreign funds and portfolio managers. Lloyds Unit Trust Managers folios grow by some 25 per cent, have become more complex. Of managers to borrow forcign fund and portfolio managers introduced its extra income in less than five years, has in special importance has been the currency (equivalent to a sterl- becoming increasingly tough,

ing their investment tra record goes against them for

pany shares and about one-fifth vice already existed and are now not be easily available to the The recent full in Im in preference shares, there is just as important.

ordinary investor.

deposited in the build.

Pauline Clai

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Expansion in life assurance

superb vehicle for investment and can still be monitored on a Combined daily basis, there are the benefits of some life cover, admitrelief on the monthly premiums for a contract of ten or more

perty and fixed interest securi- extreme volatility in single level of a year ago.

led to some concern in the time. Just as unit trust sales policies, the main category of assurance industry and the follow the stock market pattern which is pension plans. Demand quately protected in this new similarly affected. type of contract.

reported in early 1973 it gave money available for investment a clean bill of health to the -it is a self-generating cycle. unit-linked assurance industry. So to, when investors have spare Since then the industry has! gone from strength to strength, culminating in the flotation this month of Hambro Life, one of

the most successful promoters

of the concept.

The unit trust industry was quick to accept the challenge of unit-linked assurance, especially when it saw unit trust sales lagging, partly at the expense of the new industry. Many of the large unit trust groups formed their own assurance companies and promoted their own products on the market. The result has had a significant impact on unit trust sales. In many cases the underlying

equity investments for linked

IN RECENT years there has products are unit trusts. And money to invest, sales of single between £20,000 and £50,000 the unit trust element under Hill been a marked switch in U.K. the proportion of net sales of premium bonds are buoyant. Samuel schemes would be as investment patterns which has unit trusts derived from But when money becomes being as 50 per cent. of funds been finded life assurance contracts has varied sparse, sales sump.

The pattern is less trusted.

Detween £20,000 and £50,000 the unit trust element under Hill pendent management industriated hopes to increase the products are unit trusts. And money to invest, sales of single unit trust element under Hill pendent management industriated hopes to increase the pendent manage ance industry. To some extent from a third to 60 per cent. The pattern is less true of people have turned away from over the past few years. In this regular premium policies be

trusts, in favour of linked life figure. So it is doubtful if the through life cover which these few firms have the economic pared to pay. With one or tw unit trust industry would be as policies provide, as well as the muscle to attempt this. Stock exceptions — notably amon The benefits of investing healthy as it is without the benefits of pound-cost-averaging. Exchange dealing volume has the independent management regularly through an assurance the U.K. unit trust industry is lighted in the recent prospectus the year and although the costs performance kept of primer are numerous and generally more favourably placed than of Hambro Life which showed well known. Apart from the fact that linked assurance is a superb validate for the fact that linked assurance is a superb validate for the fact that linked assurance is a superb validate for the fact that linked assurance is a superb validate for the fact that linked assurance is a superb validate for the fact that linked assurance is a superb validate for the fact that linked assurance is a superb validate for the fact that linked in the recent prospectus more favourably placed than of Hambro Life which showed most of its foreign brethren as new business from single premiums fluctuating from £25.7m. in 1971 to £103.3m. the next

year and then a rapid fall each year to £16.9m. in 1975. During Indeed, about a fifth of the those five years new annual pretedly not very great, and tax market value of the combined mium business grew steadily assets of the unit trusts is now from £1.6m. to £19,0m.

accounted for by unit linked There has been a strong recontracts. Conversely, over half surgence of single premium the 2.4m, unit linked contracts business in the industry this While investments in single in existence invest wholly or year, with first quarter sales premium bonds do not carry partly in authorised unit trusts more than half the figure for vice for relatively limited trolled some 55 per cent, of the the same tax benefits, they do —so the benefit is shared the whole of the previous year, amounts of cash, though the U.K. equity market; to-day this of investments. The managed In examining the rapid figure for the first quarter of bond is a typical example, providing an investment in shares ance industry are rapid figure. The rise in annual previous forms of the providing the providing and nearly three times the bond is a typical example, providing an investment in shares ance industry are recommended. viding an investment in shares ance industry, one point be mium business has not been useful adjunct to the City or unit trusts as well as pro- comes significant. That is the quite as fast, about 21 times the and rightly so. Most indepen- always will.

An important feature of the premium contracts. To a large The early explosive growth of extent, sales of single premium development of the unit linked unit linked assurance at the end business depends on the invest- industry has been the diversifiof the 1960s and early 1970s ment sentiment ruling at any cation into various types of Government set up a special (sales being high when the mar- for these specialist contracts commission to investigate ket is booming), so sales of has been so good that this whether the public was ade these types of contracts are sector of the market has not experienced the fluctuations of the rest of the industry. Growth The reason is that shares go When the Scott Committee higher when there is a lot of has been steady throughout the recession in both single and annual premium contracts.

Roy Levine

FHE MANAGEMENT of private sniff at sums below £½m. If barred from taking a relatively has the largest amount of scratch within the past fi portiolios tends to be split four such a thing existed the average active part in the management private portiolio funds under years or so and as a result t ways. The top slice of the mar- private portfolio would probably of their portfolios. By and large management, followed by independent end of the private ket is still very much the pre- fall somewhere between £20,000 the service operated by the Lloyds.

banks and independent folio expertise. Some merchant standardised. what over the past year or so business and most specialist on the market value of the port- private portfolio

growing market. In each case mum investments in these areas £75. Lloyds' fees run to 50p a prominent contender for some these had funds under manage the services offered are too, although in each case there year on market value—up to years but names like Hambros, ment of flum, or more, inch, extremely flexible and tailored are exceptions prepared to go £100,000—with a minimum Morgan Grenfell and Warburgs ing N. Bentley Securities at charge of £25. In each case fees also crop up with some regu- John Carrington and Co. wi individual.

In recent years the four are payable in advance. The larity. Hambros and Warburgs nearly 130m, between the But the "personalised" ap-major clearing banks have built Royal Bank of Scotland has a are in the £100,000 class but Both firms demand comple proach is not their only common up their trust departments in cost structure geared to the Hill Samuel will take on discretion over funds manage

denominator. Whether the order to take on a larger share number of progress and valua- amounts of £20,000, with denominator. Whether the order to take on a larger share number of progress and valua- amounts of 220,000, with surveyed investors choice be merchant of the private portfolio market, tion reports investors demand; Charterhouse Japhet and Ans- Survived bank or clearing bank he will And so too has Williams and on portfolios up to £100,000 the bacher not much above these need to put up a fairly sizeable Glyn's and some of the Scottish fee scale slides back from 0.375 investment scales.

serve of the merchant banks. to £25,000. This is the sort of clearing banks is similar from As for the merchant banks it is also fragmented a Lower down the scale-in mone-range at which the clearing one bank to another. But their there are now a number of blue-diverse in character. tary terms-stockbrokers, clear-banks aim their private port-costs structure is perhaps less blooded names featuring on the list of those willing to take on agement survey the magazin

Most merchant banks will not with clients advised to follow a Fees are charged in arrears with which, almost by definition, years and is now making take on amounts of less than course of full investment dis- a minimum of £100 a year. The appeal to the mass market attempts to join the establishment of the course of full investment dis- a minimum of £100 a year. The appeal to the mass market attempts to join the establishment of the course of full investment dis- a minimum of £100 a year. fake on amounts of less than course of the favorable distance of the favorable of the same time not National Westminster probably rather than the wealthy client, ment. Initial moves centre of the favorable of t tween the top

still largely a grey area. They depends on the size of th the conventional forms of in- year's first quarter, they cause many people are attracted are now allowed to advertise investors portfolio and what so the conventional forms of in-years and unit accounted for half the net sales by the additional protection their services but in any case of management fee he is prothe year and although the costs performance kept of privat spiral has slowed broking over- client funds. But even if the heads continue to rise. How- were available it would not b ever one firm-Grieveson Grant easy to make comparisons fo booklet on the subject of private tailor made to suit differing clients which is an attempt to financial circumstances. explain what the stockbroker As a stock market force the has to offer in the field of private investor has lost statu private portfolio management.

ment it is possible to find some tutionalised. Sixteen years ago form of personal investment ser- private investors may have conlevel of service can vary strik. percentage is probably under 4 ingly. But many specialist comper cent. But people still panies see themselves as a demand a personalised invest panies see themselves as a dents have been formed from

portfolio industry is still sm:

In its annual portfolio me investment companies share banks will take on this sort of Barclays charges 30p a year the bread and butter end of the Planned Savings, listed over business, independent management co has appeared to be a steadily independents pitch their mini-folio with a minimum fee of Hill Samuel has been a panies. Roughly a seventh

Despite its size and shor nest-egg in order to receive real banks. All stress that their con- per cent, per annum to 0.225 on The formation of unit trusts grouping has survived the individual treatment.

ditions of service are flexible quarterly and annual reports, and life assurance subsidiaries financial trials of the past formation of the past formati have been one obvious outlet in the formation of the Associ recent years for a merchant tion of Independent investmen hank wishing to trade down.

Some banks have successfully the ground sometime this year and bottom ends of the personalised investment market. Hill code of conduct backed between the total samuel's Personal Financial Services division is a good example of this trend, though it has had to rely heavily on its unit trusts. For portfolios of between £20,000 and £50,000 the limit trusts of the association hopes to increase public awareness of the independents with a sociation hopes to increase public awareness of the independents. The new association aims to pr

> Private portfolio managemer Stockbrokers by contrast are is difficult to evaluate. So muc -have recently produced a most individual portfolios ar

in recent years with market Outside the City establish becoming more and more insti ment service, and probably

Jeffrey Brown

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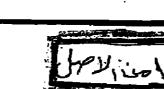
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A slow haemorrhage in Rhodesia

BY TONY HAWKINS in Salisbury

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of divorce court judgments. If combination of the impact of the poor migration figures con the call-up (particularly on tinue, it can only be a matter of those in their 20s and early lime before one of Mr. Ian 30s) and an inability to see a Smith's advisors property that it course leaves leaves leaves the course of the Mozambique border on March 3, is singing a different tune to day. One Smith's advisers suggests that it secure long-term future for is no longer in the national themselves, tend to predominate. interest to publish the informa- Second, the country cannot

(that is from about £4,440 to morale. £889) had a political as well as a—necessary—balance of payments reason. Equally, announcements that white,

WHITE RHODESIA is melting tainees," says a letter to the get better in the medium away at the alarming rate of press, bemoaning the reduction term—is unclear. But to be nearly 9,000 people a year- of emigration and travel allow fair, the economy is getting

cent of the country's European Government spokesmen deny recession. Mining output rose population. Official emigration that the high emigration rate by 41 per cent in value in the figures show that the number of reflects any loss of confidence first five months of the year, and whites quitting the country rose in the future of white Rho agricultural sales were up by by 42 per cent, in the first half desia. They argue that the basic more than 7 per cent., despite of the year. The number of new trend has been unhealthy since the fact that it was a "late" immigrants fell by more than 27 1973 but that it was distorted season. The decline of indusper cent, giving a net loss so first by the influx of Portu. trial output has slowed down far this year of 2,280 of whom guese refugees from Mozam-considerably, and a reasonable 2,220 left in the second quarter bique and Angola in 1974-75 upturn is predicted for the of the year. While and of late by the departure of latter half of the year. While In Salisbury, it is bad form to many of these temporary Rho, the potential for economic draw attention to this state desians. With no published resurgence is there in the form of affairs. Accordingly, the figures available, it is difficult of strong export demand, three national daily, the Rhodesia to dispute this argument, but critical qualifications must be Herald, following a request from two points are clear. First-that made. the Government in June gave many long-standing Rhodesians First, and most obvious, about as much space and one and not merely recent Ports, concerns transport. The Transabout as much space and pro- and not merely recent Portuminence to the monthly emigra- guese immigrants are quitting port Minister, Mr. Roger tion figures as to the weekly list Their reasons vary, but the

tion. Not that that would make sustain this damaging exodus any difference. indefinitely. Rhodesia's re-The visible signs of the white sources of skilled manpowerexodus will remain. There can and its potential security force be little doubt that the decision resources—are being drained

Security

over the worst of the 1975-76

different tune to-day. reason is that Mozambique expropriated a substantial number of Rhodesian railway wagons when the border was closed. Mr. Hawkins estimated last week the availability of empty, causing difficulties of ports.



Police reservists guarding a convoy on the Beitbridge road link to South Africa.

"We are all de why the security position should suggest that the bottleneck is other difficulty (including trans- tained well beyond their there widening the range of tive " lead, and from the seem- be the man to solve it.

and the decision resources are being drained as a result, in combination with year grows older. Fully 80 per Carey-Smith, chairman, said in to frequent breakdown, exacer to sue for peace. But they do the kind suggested by the companion of the budget two away at a rate that must the longer haul to South cent. (by value) of Rhodesian his annual statement that it was bated by a shortage of spares mean that the economy has mission is necessary at this late weeks ago to cut emigration eventually increasingly damweeks ago to cut emigration eventually increasingly dam. African ports. Moreover, the exports are bulk primary or unlikely that the group would and a shortage of trained men shifted onto a slower—and more hour. allowances from \$Rh5,000 per age both the defence and ecoturnound of wagons is slower semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth path than any family to \$Rh1,000 per family nomic efforts—not to mention and many have come back have to go to the South African and experienced men to fill "proper system of planned experienced since 1965. The

Figures of U.K. official reserves

The congestion on the South tion arises from manpower offer a secure future." African 20 per cent. import decoming apparent.

African railway network, is a shortages which in themselves A key exporter, Hippo Valley posit scheme announced last. If it were possible to see some casualties mount. The call-up more substantial transport are primarily a function of Estates, said in July that it was week which could have severe light at the end of the political extends. Emigration and holiday African 20 per cent import de- coming apparent. coloured and Asian boys will The ruling Rhodesian Front problem. It is said that security problems. The high dumping in a bole in the ground implications for Rhodesian and defence tunnel, this might allowances are slashed. Every-have to register for military argues that the situation is not Rhodesian traffic is being rate of call-up and high rate of its 16,000 tonne citrus export manufacturers. It could scarcely not manufacturers. But business and one waits for something to turn during at the country of the cou duty at the age of 16 and there regular different from that of rationed to one train a day net emigration means that out crop, because rail transport have come at a worse time individual morale have suffered up. But Mr. Smith, looking after require permission from 1963-64 when there was a net through the congested Reef area put is liable to be adversely could not be assured. The chair South Africa is easily the main this year from the widening of hopefully over his shoulder to the Defence Manpower Office loss of nearly 20,000 whites of the Transval to the port of affected in growing measure.

The major nickel producer—a picture of an increasingly of manufactured goods with and intensification of the call-up, and the there is a pricture of an increasingly of manufactured goods with and intensification of the call-up of the producer—a picture of an increasingly of manufactured goods with and intensification of the call-up of the producer of an increasingly of manufactured goods with and intensification of the call-up of the producer of an increasingly of manufactured goods with and intensification of the call-up of the producer of an increasingly of manufactured goods with and intensification of the call-up of the producer of an increasingly of manufactured goods with and intensification of the call-up of the producer of an increasingly of manufactured goods with and intensification of the call-up of the producer of to go on holiday—or on rugby trend will be reversed once the heavy seasonal commitment at Rhodesian Nickel—has said that difficult situation with ageing rampant inflation in South the emigration figures, and the there is a crisis of confidence tour-underlines the deepening economy and the security situa- present-citrus, coal, and steel it is more worried about the capital equipment, transport Africa. Rhodesian sales have Government's inability to give and increasingly the evidence impression of living in a shrink-tion start to improve. Precisely exports—all of which tends to shortage of skills than any shortages, a fleet of tractors re- been making strong headway what businessmen call a "post-mounts that Mr. Smith will not

such as radios, to encompass whites. capital goods and equipment.

is to be replaced.

lems imply that previous hopes That these recommendations of an early strong recovery from were unadventurous to the the recession must be tempered point of timidity and, even if timby recognising the existence of plemented overnight unlikely to structural difficulties - trans-have any material effect on port, and the related shortage events in Rhodesia, does not of foreign exchange and skilled really matter. What is importmanpower. None of this means ant, is that even Mr. Smiththat the economy is on the brink who sees himself as a moderate of collapse, nor that economic -does not accept that cautious wagons had fallen by one-third going to become tighter as the port) this year. Mr. Gerry economic life and hence subject pressures will force Mr. Smith social and political change of ports. senior technical vacancies maintenance" at the sugar mill, problems of what has long been the second major qualifica- "until Rhodesia can once again. Third, there is the South called the "long haul" are be-

penetration from the traditional ing hopelessness of half-hearted areas of clothing, footwear, fur- proposals from abroad to finance niture, and electrical goods the emigration of Rhodesian

The sease of gloom is deep-Domestic demand for manu- ened by the continuing rightfactures is slack in Rhodesia ward drift of political opinion. at present and exporters have In Umtali during July, one of already been virtually shut out the most able and respected of the Malawi and Mozambique Public servants, Mr. David markets by the border closure. Young, Treasury Secretary, told The South African import de businessmen that Rhodesia must posit seems likely to reduce and have access to international slow down the receipt of ex- capital markets for soft loans port earnings thereby further and grant aid to finance ambidelaying the probability that tious, but essential, programmes Rhodesia will allow an increase in transport, power and rural of import quotas. Yet bigger development. At the same time, quotas are required if domestic Mr. Smith, the Prime Minister, commerce and industry are to confirmed in Parliament the reregain their 1974 momentum, jection by the Cabinet of the and if ageing capital equipment three main recommendations of the Quenet commission on racial Taken as a whole, these prob- discrimination.

Casualties

Letters to the Editor

Engineers and their unions

From The Fresidest

From Mr. D. Mitchell, MP

Six—The Council of Regimeers are united. And I suspect, despite at the instruction of Structural Six—The Council of Regimeers are united. The first structural Engineers in the other disciplines at the is a founder member, recently present time. For, one thing sevent situation of Structural Engineers in the other disciplines at the is a founder member, recently present time. For, one thing is a founder member, recently present time. For, one thing sevent into the other disciplines at the is a founder member, recently present time. For, one thing sevent into the other disciplines at the is a founder member, recently present time. For, one thing sevent into the other disciplines at the is a founder member, recently present time. For, one thing sevent into the other disciplines at the is a founder member, recently present time. For, one thing sevent into the other disciplines at the is a founder member, recently present time. For, one thing sevent into the other disciplines at the is a founder member, recently present time. For, one thing the present into the other disciplines at the is a founder member, recently present time. For, one thing the present into the other disciplines at the is a founder member, recently present time. For, one thing sevent into the other disciplines at the interest of the lack of the lack to the communication between the interest of the lack of the lack to the present time to provide the lack of the lack to the clear that the present time the present time to provide the present time to be the interest and the lack of the lack of the lack to the lack of the lack to the present time the present time to be the present time to the chair and the lack of the lack of the lack to the lack of the lack to the lack of the lack to the present time to the lack of the lack to the lack of the lack to the lack to the lack of the lack to the lack of the lack of the lack and the lack their and the lack their and the lack their and and so

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ludicrous not to say harmful all no relevance.

this is. Most Angineers in my Peter Mason.

this point all around the country) 11, Upper Belgrave Street, S.W.1.

Trange from three to so persons which they are now held.

The only plausible reason for allowing this situation to continue is that by gathering the street of the filtrept which they are now held.

Skittendons.

political scene, —and a lot of his comedy—i love it. country firmly believe that they Alexandra Roney. suffer an excess of government 46. Always Avenue, (and frequently bad and extrava. Chismick, W.4.

some kind of union membership accept and appreciate our stuffy tion.

would, before long be a necessity old U.K. eifical codes (a basic This would mean some reduction the professional engineer, reason for appointing us) and tion in both the number of civil sible) reletoric is constantly fed the union best suited to his shortfall if we pleaded union worth noting that no less than air. It is heartfall if so professional and the should therefore in the professional engineer.

To-day's Events

Letraset International (full year).

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The Contraction

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CHARITIES grants are long-term commit- 77305 Fontaineblews.

this is Most Angineers in my Peter Mason.

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Six.—I elt that the article by instead or any accurate to say, to the should we in my opinion. This does not happen a three the spirit of our institute. The needs by our programmer. Nor on weeks are kept on Shelves an other brounds are the object of title and a under-stand provide in the solid we, in my opinion. This chase. This does not happen a the three present time the spirit of our institute. The needs by our programmer. North West House, and the effects of recession on the went our fund raising falls shurt 19-127, Marylebona, Road, N.W.I.

The political series continuing and the effects of recession on affect our financial difficulties.

I believe what Mr. Dixon meant it shall be consult that the greatest enemy of fund bliny been our economic ing material development, edice, received this will proton of a least three years. I should like to so a bit further that the greatest enemy of fund bliny been our economic i

from charitable contributions indigenous ideas for the distinc-from charitable contributions tive kind of society which Euro-foundations, Chambers of Com-merce, governmental support, and royalties. In this category, D. F. Berry, a number of the supporting Boulevard de Constance,

COMPANY NEWS + COMMENT

Caird (Dundee) recovery measures

printing in times of severe com-petition. Caird (Dundee) has installed a limited amount of tuft-ing capacity and is planning the installation of backing plant enabling the company to offer

trading the company to oner finished printed carpets to the trade, says the chairman, Mr. G. M. D. Drummond.

Benefit of the new plant is unlikely to be felt to any major extent during the current year, and the company must be pre-pared to face up to a very difficult time during which it is reducing stocks and increasing exports.

He reports, however, that there are signs of an improvement in demand for space dyed yarn which should make a contribution to overhead expenses.

to overhead expenses,
Demand for printed carpet during the first three months of the current year has been disappointing, but there are signs of an export led recovery, the chairman adds.

The uncertain short-term outleok prevents the directors from recommending a dividend for the year to March 31, 1976. As reported July 14 group pre-tax profit contracted sharply from £358,115 to £11,460.

Stocks amounted to £1,24m, at

Sisting to £11,460.
Stocks amounted to £1,24m, at end-March, against £0,57m, a year earlier, short-term deposit was eliminated (£0,25m.), and the overdraft was up from £63,461 to

bourne End to confident co

£7.1 million and the Consolidated

Balance Sheet shows how this,

2. The net profit before taxation

and before taking into account

Associates has increased from £6.8 million to £9.1 million.

3. Our three main divisions have

done well. Wholesaling showed

increased profits. Overall the re-

sults from the merchant com-

panies were fairly steady. Our

manufacturing companies have improved their results consider-

Group Profit before Taxation

Ordinary Shareholders Funds

Earnings per Ordinary Share

Dividend per Ordinary Share

Retained Profit plus Depreciation

ably.

Turnover

INDEX TO COMPANY HIGHLIGHTS

age	Co
9	5
9	4
8	5
8	- 6
9	3
8	4
8	3
9	6
8	_1
Q	8
	8 8 9

Jacksons Bourne End

for 1975/76

1. The Rights Issue in February recovered from its loss situation

proved very successful producing by making healthy profits in the

together with prudent trading and investment has strengthened our position.

Hallam Group of Nottingham which is 50% owned in conjunction with May & Hassell Ltd is

4. Two of our Associated Com- first three months of the current panies showed net losses but the year are most encouraging and

remainder made profits. Mac- internal forecasts show a con-

SUMMARY OF RESULTS FOR YEAR ENDING MARCH 31, 1976

Montague L Meyer Limited

Villiers House, 41-47 Strand, London WC2N 5JG Telephone: 01-839 7766

Millan Blocdel Meyer Ltd has tinuing increase.

rades of fibreboard at economic cost. The annual report for 1975 of Western Provident Association, a leading U.R. medical insurance according recording to the least special streament scheme and 253,000 on its private recurrent scheme and 253,000 respectively for the recurrent scheme and 253,000 respectively for the recombined funds excreeded Lim. Subscription income on the first time, rising to £1,04m, for the first half of 1976, from 50 subscriptions—gainst men to major construction sites and civil, mechanical and electric projects through a special style and the boosted by the sterling depretation of the groups settle same period last year, half of which was a volume increase; and broking commission should be boosted by the sterling depretation of the wood. A turnround to profit has been housing senting time to the first half was truction linearity in the first half. Nevernments truction linearity in the first half. Nevernment to the first half of 1976, from 50 from 25 miles are continued to which was a volume increase; and broking could be boosted by the sterling depretation of the wood. A turnround to profit has been housing senting time time to stand the fi Montague L Meyer Limited

first six months of the present

year from 1st January and the

the subject of a redevelopment

programme designed to achieve a

5. We are a widely dispersed organisation which needs first

class management and this we

have. They in turn need first class

work people and this they have.

The opportunities for all in this

expanding business are consider-

6. Turnover and profits for the

£165.000,000 £135.000.000

9.0p

3.75p

1975

£7,019,000

£4.021,000

7.1p

1.9p

£34,779,000

turn round in 1977.

1976

£8,182,000

£4.136,000

£44,002,000

Points from the Chairman's Statement

is still difficult but there are now some signs of improvement, states the chairman.

Operating difficulties were experienced in the Greenwich factories and results were much depressed. The Office Furniture Company returned a reduced Company returned a reduced profit which resulted from a low level of demand and depleted margins. A sharp fall in Government purchasing is adversely

TOWN & CITY

Town and City Proporties' proposals to amend the borrowing powers have been passed by share-holders and loan stock holders.

of £12.40m. (£9.83m.), less with-drawals £8.78m. (£6.07m.). Reserves at £2.54m. represented 4.22 per cent. of assets. Liquidity improved from £10.02m. to £11.86m., equal to 19.70 per cent. of assets.

Turner Curzon progress

TURNOVER FOR the nine months to March 31, 1978 of Turner Curson amounted to £48.65m., and

Curzon amounted to £48.65m., and pre-tax profit was £563.288. The company is the vehicle for the merger of Curzon Industrial Investments and Ben Turner and Son (Holdings).

The chairman, Mr. J. Wakeham, states that all divisions are trading well and he anticipates that, subject to no unforeseen circumstances, and in spite of the current economic difficulties there will be an increase in profits profits of £413,000 before tax and minorities. Net assets are £3.33m., after deduction of the remaining subordinated loans.

A change in the year-end to August 31 is proposed and this will alter substantially, both the ligures now reported, the directors state.

Net assets will be increased by

The first nine months operating

Butterfield

produced a small profit. The de-mand for containers and dusthins in particular was low, with the latter reflecting customer resist-ance to higher prices. Towards the end of the year, however, the market improved considerably The West Midlands Companies faced difficult trading conditions but each produced a reasonable profit in the circumstances.

Trading in all Midlands companies estill difficult but there are now

affecting this company in the current year and prompt steps are being taken to protect the profit position.

Although the management is making further changes to maintain the wightlift of the businesses.

rain the viability of the businesses at Greenwich. Mr. Roberts main-tains that the ultimate solution must depend upon a re-generation of the area by the establishment of an attractive environment such as that envisaged by the recent London Dock-land Consultative Survey.

Meeting, Connaught Rooms W.C., on August 25, at noon.



p	Current ayment		Corre- ponding div.		Total last year	
Killinghall Tinint.	25(a)	_	_	_	50	
Turner Curzon2nd int.		Oct. 1		0.51(b)	 .	
Western Canada Inv		Oct. 5	8.5	13	11.5	
R. Smallshawint.	nil	_	nil	_	0.5	
Dividends shown pence per	r share	net except v	where of	herwise :	stat ed .	

man of James Scott Engineering, The companies in the industries Mr. R. F. Lockhead. The companies in the industries division, with the exception of the

Harvey

IN HIS annual statement, the chairman of Butterfield-Harvey, Bir. S. A. Roberts, says that trading performance during 1973-1976 was encouraging and, if the companing conditions of the second half continue, there are good prospects for the current year.

Although inflation is now falling and there are signs of an improvement in trade nationally, business is still sensitive to political and economic influences which can render precarious the operation of any company, the certain areas, are short of work obtained shoperation of any company, the certain areas, are short of work obtained by the contracting companies in the industries division, with the exception of the from the public expenditure—traditionally large their properts. The pattern of work obtained by the contracting companies in the industries division, with the exception of the from being sensitive to cuts in their performance during industry—apart their performance in the being sensitive to cuts in their performance.

In the public expenditure—traditionally large the public expenditure—traditionally large to the process must he group is looking to the process must he directors say the company in the directors and also the dividends by the contracting companies is not in contained by the contracting companies is not in the six mantless of the group trade well be a reas as a sais—taper cent per annum. As soon amprovement in trade nationally, is precised throughout the pear to April 2. Sea oil platforms and in related directors of this class of strength. The dividend is 1.91 and the group traded well within its overdraft facilities in spite of the mechanical services division performed cumulative preference share shorts of the group traded well within its overdraft facilities in spite of the mechanical services division performed to finance the 25 per cent. The northern company of the need to finance the 25 per cent. Harvey and the group traded well within its overdraft facilities in spite of the mechanical services division performed a small pro

Barker and Dobson

accounts qualified

BY MICHAEL LAFFERTY

and Co. who declared that they are unable to express an opinion nel current assets a year earlier of the company's state of the company's

The auditors also point out that be repaid in full. the accounts have been prepared proposals to be put at to a going concern basis. This annual meeting involve assumes that loan stockholders increase in the interest rate page. will regularise the company's able to 12 per cent, per abag breach of its loan stock covenants and annual redemotions by dra-that its bank credit facilities will ing at the rate of not less the prove adequate and be renewed £200,000 per annual starting in December, and that the closure September 25, 1977.

THE 1976 accounts of Barker and clearly shows the effect that on Dobson, the loss-making confectionery and grocery retail chain, the group's reserves and working have been qualified severely expital, says the chairman by auditors. Pannell Fitzpatrick. At March 27, not current habitant the ways the chairman that they have conference that they have the ways the dealers that they have the ways the chairman that they have the ways the chairman that they have the same that they have the

either on the company's state of stangible assets are shown from either on the company's state of affairs at March 27, 1976 or on the loss for the year.

Of the £6.5m, of not assets shown in the balance sheet at March 1976. Pannell Fuzpatrick are of the opinion that the value of goodwill, which is stated at £4.2m, "cannot be substantiated by reference to trading results and is dependent on the value attributable to the confectionery division's trading names, which value we are unable to determine."

Net tangible assets are shown from the wine in \$22m. to £4.6im. As known the programme of the programme of the constituting the 10; per car unsecured Loan Stock 1992st unsecured Loan Stock 1992st unless stockholders consent the disposals, the stock may the declared repayable at 28 day the resultant diminution in value of the group's trading interesting the disposals and rationalisation to the stock may the disposals, the stock may the declared repayable at 28 day the resultant diminution in value of the group's trading interesting the object. of the parent company, could

prove adequate and be renewed in December, and that the closure of the group's Oakeshorts retail outlets will result in the remaining 43 shops achieving an adequate level of profitability in the short term.

In the year to March 1976 the company incurred a loss after extraordinary items of £3.4m., compared with £3.8m, in the previous year. Sales were down from over £77m, to £45m, in the same period, rejecting the disposal of the Budgetts (Cash and Carry) business in February 1875.

The new chairman, Mr. R. W. Aitken, who is also a senior partner in chartered accountants Binder Hamlyn, says in his statement that "it is from within the confectionery division that growth for the future will emerge," but he does not expect a return to worthwhile profitability in this division until 1977. 78.

The year-end balance sheet



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HAMPTON GOLD MINING AREAS LIMITED

Extracts from Chairman's Statement

* This has been a significant year for the Company. Exploration activity has been high but costs have been met in part from mining income.

North Sea well 211/22-1 is due to start in early August 1976.

Further investments in the development of natural resources in both the United Kingdom and Australia are under consideration.

We look forward to an increasing royalty income as world economic recovery gains strength and the price of nickel rises.

A dividend of 1.3p has been declared and is the maximum permissible.

Results in Brief

Year ended 31 March	1974	1975	1976
Group Income Profit on sale	638,129	700,808	8 01,554
of Investments	43,961	192,536	292,339
Exploration costs	191,056	126,427	482,543
Profit Attributable	132,097	297,089	291,815
Dividends	45,704	48,771	54,537
Earnings Per Share	3.2p	7.2p	7.0p

Copies of the Report and Accounts are available from The Secretary, Hampton Gold Mining Areas Limited, 79 Lombard Street, London, ECSV 9AJ,

STEAD

maintai



Total Assets

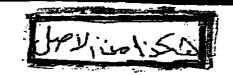
£93,715,623 Loans & Advances £58,614,222 Pre-tax Profits £ 546,856 Shareholders' Funds £ 6,879,099

Extracts from the Chairman and Managing Director's Statement:

● Pre-tax profits up by 138%: total assets have increased from £69.3 m to £93.7 m.

While specialising in arranging loans to Central and South America, the loan portfolio is well diversified internationally. Atlantic now have loans extended to 28 countries located in all major continents.

With financial markets now stabilised and industrial activity expanding. Atlantic view with confidence the continuing development of their international banking operations. COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM THE SECRETARY RONALD WATT. Atlantic International Bank Limited, 65-66, Queen St., London EC4R 1EH. Tel: 01-248 9001.



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LANGW INVEST IN 50,000 BETTER TOMORROWS !!

50,000 people for the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of Inicrosical which are still unknown—HELP DS BRING THEM RELIEF

TERMATIONAL we need your donation to enable us to continue our work Limili for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



Please help—Send a donation today to: Room F.I.
The Multiple Sciences Society of G.B. and N.I. 4 Tachbrook Street,

COUNTRY AND NEW TOWN DROPERTIES LTD

The Annual General Meeting was beld on 2 August in London,

Mr. Gerald Newton, the Chairman, presiding SALIENT FEATURES FROM THE ACCOUNTS

1975/76 1974/75 and Leasehold Freehold £27,595,416 £24,652,228 8,661,006 8,136,441 Properties etc.
Capital Reserves
Group Profit before Interest and 2.752,261 2,519,244 (a) 669,375 312,803 132,583 Group Profit after Texation 363,808 132,646

(a): included an exceptional profit of £145,332. Points from the Chahman's Statement:

* The Group profit shows a small decrease over last year.

* The Group's rental income showed an increase of £400,000

ver 1975. * The current Group rental income is now running

it a level of £2,040,000 per annum, the overseas subsidiaries

re contributing 75 per cent. * Since the year end disposals

f £700,000 in the United Kingdom have been completed.

* We have dealt with a substantial partion of the Deferred

sevenue Expenditure leaving a balance which now relates

nly to Canada and the Strand. * Our domestic portfolio coninues to provide a fromble-free and improving revenue. * My

aith in the Strand area remains undiminished and reasonable

ental increases are being achieved. * It is our intention

uring 1976 to restructure this portfolio of properties. * Conideration will be given to the financial structure of our

[verseas companies where cash resources are generally strong.

The bave received a planning permission in Vancouver for

30-storey joint development of 248,000 sq. ft. lettable space.

Our investment in Commonwealth Realty Trust in the

finited States continues to prosper and this has encouraged

a to take up a faither 50,000 shares at a beneficial price.

Our strength and potential lie in our overseas subsidiaries

bich are well spaced and account for over 50 per cent of

ir property portfolio, and for this reason alone I hope to be

ile to report favourably on the current year. Points from the Chairman's Statement:

rpies of the Annual Report and Accounts can be obtained a request from The Secretary, 6/11 Agar Street, London.

Confidence at G. Bassett

BOARD MEETINGS

FUTURE DATES

THE FUTURE of confectionery makers Geo. Bassett Holdings is viewed with measured confidence, says the chairman, Mr. D. Gordon Johnson in his anual report.

Johnson in his anual report.

The group has ample opportunities for continued growth and lit is intended to continue steady able whether dividuals concerned are seeking out opportunities for shown below are based mainly on last year's timesable.

At March 31, 1976 projects for At march 31, 1976 projects 107 interines: City Offices, Madamo capital expenditure amounted to Tussands, Vantage Securities, Westingship 1875, 1975, of house Brake and Signal. which £78,000 (£89,000) was con-

Since the financial year-end, the group has acquired wholesale businesses in Dundee and Buckhaven on the east coast of Scot-land white a wholesale warehouse has been set up in Stornaway in the Outer Hebrides. Algemene Bank Nederland NV... East Lancashire Paner Woodness

The group has also acquired suitably located confectionery, suitably located confectionery, finals—
tobacco and newsagents shops. If AGB Research
this experiment proves successful, Alleu (W. G.) and Son (Tipma)
it is intended to extend the Consense Corneration
investment in this field, says the finals (John)
hamordale

Profit before tax for 1975-76 Town and City Properties rose from £1.65m. to a record £2.48m. on sales of £54m. against £52.9m.

The group's sales company in Holland, Atlas Sales BV of Breda is now handling the sales of De Faam products as well as group products imported into Holland. At the same time the De Faam factory has been more closely integrated with the group's three factories in this country undertaking the production of lines for the U.K. market. Mecting, Owlerton, Sheffield, August 24, at 3 p.m.

Belgrave holders

tract between Standard Guarantee and the company and that new investment managers be engaged. The meeting is on August 17 at 11.80 a.m. at the Great Western Royal Hotel, Praed Street, W.

This latest move by dissident the starsholders follows the

shareholders follows the unsuccessful attempt last month to unitise the trust. The Board's view is that the results of the March 1973, do not justify termination of the manager's agreement. Accordingly, the directors intend to vote against the resolution in respect of 23.17 per cent. of the equity.

The lead by the opposition is coming from Mr. Mark Stewart, a

private shareholder, who has circulated all major shareholders in the company.

Standard Life pensions growin

By Eric Short The annual report and accounts of Standard Life Pensions Funds for the year to May 11, 1976 shows that total funds under management increased by £30m. to £95m. and the number of clients by 8 to 59. The most successful of the funds was the Pooled Mixed Fund, which invests in fixed-interest and courties, both in the interest and equities, both in the U.K. and overseas. The aggregate value of this fund rose by £28m. to £38.5m. with a unit price rise of 23 per cent during the rise of 23 per cent during the year. The portfolio is at present invested 41 per cent. fixed interest, 40 per cent. U.K. and 16 per cent overseas equities.

The Pooled Property Fund, which by May had been in existence for 18 months, had reached a total value of £11.3m. with a unit price rise of 28 per with a unit price rise of 38 per with a unit price rise of 3 with a unit price rise of 28 per cent. Since inception some 23 properties have been purchased for an outlay of just under £8m. and a further £3m. is committed. The company has made acquisi-tions only where the growth expectations were realistically

expectations were realistically valued and the portfolio is split 25 per cent shops, 44 per cent offices and 30 per cent industrial. No properties have been sold by the parent company and the managers state that it is not the intention that such sales should take place in the future.

The Pooled Equity Fund increased to £5.1m. from £4.3m. during the year, the unit price gaming 20 per cent, while the Pooled Fixed Interest Fund dropped to £2.5m. from £4.4m. mainly because two clients transferred large sums to the mixed

Meyer set for expansion

this year, says Mr. J. M. Meyer, round will be achieved chairman. Internal forecasts show Meeting Charing Cro a continuing increase, he adds.

The February rights issue produced 57.1m. and Mr. Meyer says this, together with prudent trading and investment "has strengthened our position." Bank net indebtedness decreased by £3.28m. (£1.56m.)

Figals: A.V.P. Industries, Acom Secu-rities, Best and May, Peter Black, Carrington Investments, Hardy and Co. (Famishers), Hogg. Radinston, Letraset International, Norton and Wright, Benjamin, Priest, Property Security Inv-vestment Trass, United, Joseph Wabb. "We are therefore nicely placed to enlarge the scope of our com-pany by the judicious purchasing of other companies in accordance with the policy which we laid . LVPS data.

down some years ago and are in INTERNATIONAL and domestic
a strong position to trade in the hanking group Brown Holdings

seek change

In managers

By Christopher Hill

An extraordinary general meeting is to be held by the investment trust Belgrave Assets to consider a resolution by share-holders (representing 18.3 per cent of the votes) to the effect that the Board should terminate the investment that the Board should terminate the investment management con
anticipates that net profits will Meyer and the Hallam Group of Nottingham—which showed net losses of £33,000.

Meyer and the Hallam Group of Nottingham—which showed net losses of £33,000.

Meyer owns 42 per cent. of MacMillan Bloedel Meyer (in associate variation with MacMillan Bloedel of Vancouver) and this associate to mainly reflecting losses in the property division.

The chairman says that it is the first six mouths from January changed and Mr. Meyer says in the first six mouths from January to June 30, 1976, but revenue available for distribution that the Board should terminate the future in the prevailing healthy profits and these are continuing.

However, the company will con.

The equity of the Hallam Group of Nottingham—which showed net losses of £33,000.

Meyer and the Hallam Group of MacMillan Bloedel Meyer (in associate variation with MacMillan Bloedel of Vancouver) and this associate from £11,057 to £125,831 for the property division.

The chairman says that it is the first six mouths from January to June 30, 1976, but revenue available for distribution is slightly lower at £57,671 compared with £37,875.

Earnings per 25p share are up from an adjusted 13.4p to 13.7p

Mr. Meyer says, "takes time, but market value 632p (535p).

TURNOVER AND profits of our partners and ourselves are timber merchants Montague L hopeful that the programme Neyer have been most encourage redevelopment will prove itself ing for the first three months of and that in the year 1977 a turn Meeting, Charing Cross Hotel, W.C., September 2, noon. Chairman's statement Page 12

Bremar

most expedient manner."

There is no possibility of boom reports record pre-tax profits of conditions but they are not neces-

However, the company will continue to pursue its policy of extinue to pursue its policy of ext

JACKSONS BOURNE END LIMITED

RESULTS

<u>.</u>	1976	1975
	£'000	00013
Sales	3,440	3.307
Trading profit	39	157
Trading profit after tax	18	71
Extraordinary income after tax	26	3

CHAIRMAN'S STATEMENT

Extracts from the statement by the Chairman. Mr. T. D. Walker, M.B.E., F.C.A.

* The year 1975/76 has been for the company a period of transition during which a number of moves have been made for its future benefit against, however, a current background of difficult trading conditions. Group sales were maintained in value terms but they decreased in volume compared with the previous year.

Trading profit decreased resulting from an exceptionally low level of demand and the difficulty of obtaining increases in selling prices justified by rising costs.

* Extraordinary income arose on the sale of property for £82,000 before tax, against which there was written off £31,000 for goodwill purchased during the year in respect of the shoe

+ The Company acquired the business of E.A.C. Shoe Components Ltd. and after absorbing the expense of integration during the year it is expected to contribute to the shoe components activity in the future.

* Progress has been made in the modernisation and redevelopment of the company's assets. The manufacturine activities and administration have been concentrated with the release of a substantial proportion of the industrial premises for alternative uses, part of which have been let to a commercial tenant. A programme of plant improvement has been substantially completed and the company is now equipped to manufacture all grades of fibreboard at an economic cost.

★ The accretions to income and relief from costs indicated above are expected to add to profit in the current year and sales have increased during recent weeks. In these circumstances better results are expected this year but a clearer indication will be given in the interim statement towards the end of 1976.

Our success - by choice and not by chance.

Climbing is tougher near the top of the mountain than on

Creditanstalt-Bankverein (CA) is Austria's leading bank. To keep this position, we have to work a lot harder than our smaller competitors.

Our clients have honored these efforts: the favourable business development of CA and its Banking Group continued in 1975.

14 % market share of loans to non-bank customers.

The CA Banking Group lent one out of every seven schillings of loans granted to Austrian non-bank customers. Total loan volume (domestic and international) increased to 65,000 million schillings.

Austria's largest commercial bank is also its second largest thrift institution.

Few big banks have achieved such a strong position in the savings sector as the CA Banking Group. A 20 % increase in savings deposits in 1975 strengthened the position of the CA Banking Group even further.

At the end of 1975, 11 % of total customers deposits in Austria had been placed with us.

Over 13 % of total assets of all Austrian credit institutions. A share of this size for just one banking group - after all,

there are close to eighteen hundred credit institutions in Austria – is unusual.

It certainly takes above-average placing power to put away some AS 5,720 million of bonds or 26 % of the total volume of the domestic bond market in 1975.

Of the more than 100 companies in Austria with a turnover in excess of AS 1,000 million, 90 % are our customers.

Strong domestically - strong internationally.

The Bank's strength is even more visible in its international business, which takes up one third of its balance

Financings for Austria's foreign trade were provided as to more than 30 % by us.

The volume of medium-term Eurocredits managed by us in 1975 put CA on the ninth place among all banks active in this field. For Austrian clients we arranged financings in the international markets amounting to approximately US \$ 1,100 million in 1975. CA also participated as co-manager and underwriter in 170 Euro-issues.

CA services around the world.

As a member of European Banks International – the EBIC-Group - we can offer our clients CA services almost anywhere in the world.

CA was the first bank in the OECD area to open, in 1975, a representative office in Budapest.

Our business links extend East and West, to oil-exporting nations as well as developing countries.

Success expressed in figures.

Of its net profit after taxes, the CA Banking Group paid AS 215 million in dividends to its shareholders and transferred AS 532 million to reserves.

Balance sheet 1975 of CA Banking Group

	AS millions	
Deposits	101,166	+ 20 %
Loans	64,720	+11%
Due from banks	19.591	+ 37 %
Securities	17,828	+ 46%
Capital and reserves	5,487	+11%
Balance sheet total	110,299	+ 20%

CA Banking Group

CREDITANSTALT-BANKVEREIN, Vienna BANK FÜR OBERÖSTERREICH UND SALZBURG, Linz BANK FÜR KÄRNTEN AKTIENGESELLSCHAFT, Klagenfurt BANK FÜR TIROL UND VORARLBERG AKTIENGESELLSCHAFT, AVA AUTOMOBIL- UND WARENKREDIT-BANK GESELLSCHAFT M.B.H.,

CA representation internationally

EUROPEAN-AMERICAN BANK & TRUST COMPANY, New York EUROPEAN-AMERICAN BANKING CORPORATION, New York, Los Angeles, San Francisco BANQUE EUROPEENNE DE CREDIT (BEC), Brussels EUROPEAN BANKING COMPANY LIMITED, London, Chicago EUROPÄISCH ASIATISCHE BANK AG. Hamburg, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Singapore EUROPEAN ARAB BANK (BRUSSELS) S. A., Brussels EUROPÄISCH-ARABISCHE BANK GMBH, Frankfurt

CREDITANSTALT - BANKVEREIN

Member of EBIC - European Banks International Telephone (0222) 66 22 0 · Telex 74793

n Brief

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129,427

STEAD & SIMPSON LIMITED FOOTWEAR RETAILERS AND MOTOR TRADERS

Turnover again a record: profit maintained despite lower margins

te following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31st March, 1976.

-1	1975-6	1974-5
nover	£15.362.837	£12,587,580
Ifft before taxation		1,358,536.
गी। after taxation	629,387	628,984
oraordinary item	475,506	59,966
linery and "A" Ord	linary	
Dividends	2.28906p	209589p
nings per share	2.91p	291p
irplus on sale of pa	openies.	

irnover in the footwearshops was again. record, with an increase of 18%, but ofit margins were lower. Costs intinued to escalate. Profit was also fected by the financing of the new

arehouse and offices at Syston. illowing the move to Syston certain lvantages, particularly a more efficient Tel 01 245 3001

service to our retail branches, are now showing themselves. Amongst other things we are paying great attention to quality control; our object being to discover and eliminate any possible faults in merchandise before we purchase.

During the year we closed two branches , but opened new ones at Ashford, Birkenhead, Chatham, Glemothes, Manchester and Mold and reopened ... rebuilt premises at Diss and Exeter. Plans are in hand to open a further seven branches this year.

* In spite of difficulties our motor tradershad a successful year and trading in the current year is satisfactory.

for the same period of 1975 reported by 101. Petroleum whi

is currently being taken over Conzine Riotinia of Australia T offer of 3 CRA shares for shares in IOI, closes on August

S. African

SOUTH AFRICA's mining industionald know by to-more whether it faces a strike on t

Assocd. Newspapers £2½m. for John M. Newton

ASSOCIATED NEWSPAPERS, already owns 70 per cent. Con-against £45 m. in 1975.

which owns the Daily Mail and sideration will be £30,000 to be The results are given in a for-London's Evening News, is making satisfied by the issue of 50,000, mal offer document published by an agreed £2.25m, bid for builders MAM Ordinary shares.

Norcros in connection with its proposed sequicities of a small appropriate sequicities of a small appropriate sequicities of a small appropriate sequicities.

Newton disclosed that a bid 1979, approach had been received last The month but refused to give the Michael Brady and Mr. Peter identity of the bidder.

fully values Beyer Peacock as an acquired. Total consideration will, independent company based upon therefore, be based on the original ils past record and its present purchase

the draws attention to the average market price of 1p obtaining in the 12 months before NCI started to purchase in the Columbia Pictures Ind the U.S. and EMI have s

unon the continued support of ISLE OF MAN

its advers. Barclays Wr. A. Fairley has disposed of Nurdin and Peacock, cash and Verchant Bank, and they would all his stock in the Isle of Man carry wholesalers, has acquired a Mink stock in the Isle of Man all his stock in the Isle of Man carry wholesalers, has acquired a Associated Investment Company, 28,000 square feet building in The Board agree that he should closes on August 24, not week.

Mark a Fairley has disposed of Surdin and Peacock, cash and ordinary shares and now holds 84L000. (14.7 per cent.).

Weston-Evans Group — Arbuth-ordinary warehouse later further 20,000 and its stock in the Isle of Man carry wholesalers, has acquired a carry warehouse later further 20,000 and its stock in the Isle of Man carry wholesalers, has acquired a further 20,000 square feet building in the Isle of Man carry warehouse later further 20,000 and its stock in the Isle of Man carry wholesalers, has acquired a further 20,000 square feet building in the Isle of Man carry warehouse later further 20,000 and its stock in the Isle of Man carry wholesalers, has acquired a section of the office of the Isle of Man carry warehouse later further 20,000 and its stock in the Isle of Man carry wholesalers, has acquired a section of the ordinary shares and now holds.

The Board agree that he should carry warehouse later further 20,000 and the stock in the Isle of Man carry wholesalers, has acquired a section of the ordinary shares and now holds. Last night the Board of Beyon nd its advects, Barclays

Morran Grenfell and Company See Men and Matters, Page 12.

MAM BUYS FIRST TRANCHE OF KINGSMEAD

And glass merchants. John M. MAM acquired its original proposed acquisition of a small holding in Kingsmead in July, for the Ordinary and 30p cash for the Preference shares. The deal already has the backing of more than 61 per cent. of the capital.

Newton disclosed that a bid.

Newton disclosed that a bid.

Newton disclosed that a bid.

The vendors of Kingsmead, Mr. year ended last March should of and have been responsible for Ordinary and 539.863 Prefer show profits of not less than that subsidiary, and have also for tional. Both remain open. 2500,000. This compares with the past 20 months, formed the just over £500,000 for the previous top management of MAM In the past 20 months.

Columbia Pictures Industries of market and the past prolits record the U.S. and EMI have signed the of Beyer—the improvement indi-agreement for the sale of cated for the past financial year Columbia's music publishing to March he claims is due to con-division, and the related motion tracts placed with Beyer's sub-picture—financing—agreement sidiary Space Decks, in the final involving Edl's substantial investmonth of the year. He also points ment in four of Columbia's to the low level of income in uncoming theatrical feature film releases.

ASSOCIATED

profits of Cl.7m, in the year to March 1976. This compares with

Acceptances of the Caroni (1975) offer for Caroni have been received in respect of 42,759,077 Ordinary and 539,863 Preference. Ordinary offer is now uncondi-

W. OF ENGLAND

The Gieves Group has sold its ciation and its subsidiaries in leasehold interest in No. 27 Old UNERG will be approximately 28 Bond Street. W. to Gueci for per cent. 1425,000. Book value of the assets sold was £62,000 and Gieves and Street with the control of the second street. sold was £62,000 and Gieves est mate that after tax and all expenses there will be a capital profit of some £300,000.

The sole results directly from of the move of the tailoring business previously carried on at 27, Old

Bond Street to 1 Savile Row. REDIFFUSION

Ference years

He comined shareholders of the Consumation of the transparence to acquire the radio and retailing that the likely level of maintain of Columbia's banking institutions the likely level of maintain of Columbia's banking institutions of Boyer is dependicular. The closing of the transparence of Rediffusion (Yorkshire) has agreed to acquire the radio and

Crittall-Hope, the former Slater Walker-owned engineering contemplate which was acquired by Norcros in 1974, made pre-tax profits of LLTm, in the year to

SUN LIFE-ARTAGEN

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on August 2, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated: from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate: (n.c.) non-commercial rate; (11.a.) not available: (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate: commercial rate: (cn) convertible rate: -(fn)

Sharp fluctuations have been seen lately the foreign exchange market. Rates in the table below are not in all cases closing rates on

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ment Company, a subsidiary of Analo African Finance Company. Panmure Gordon bought 25,000 R. and G. Cuthbert at 441 on behalf of an associate. Robert Fleming bought for International Combustics (Mold 2.7812 165.52 *B \$ 4 80 4.80 45914 4.80 4.45 01. 12 S IN BRIEF 1.5542 111121.50 17:67.963 15.026 36.5326 4391; 1.5353 4.5324 0.753-451 1.7885 7.06 1.54 45314 1.493 7.65:\1 n.a. 1./685 1.067223 697p). ROBERT MOSS plastic

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Value of £ Sterling

222.38

440.60 eseA 175.82

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Reorganisation of electricity industry in

Belgium Imperial Continental Gas Assohas been reached on the terms of the reorganisation of the electricity industry in Belgium for submission at meetings on September 9

tember 8.

It is proposed that the Association's principal electricity and gas distribution company, the Society distribution company the mining seene which could coal mances over the sophisticated on the strain to crude oil minors. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further study. This was to be the Dassis for further

instover £500,000 for the previous year.

Associated Newspapers said yesterday that the hid for Newton was in line with the group's general policy of diversifying into small and medium-sized businesses.

BEYER PEACOCK

In a letter accompanying the formula offer documents for Beyer Peacock by the Saudi Arabam National Chemical Industries, charman Sheik Mohamed Y. All feeldawi tells Beyer shareholders that NLS 25p offer more than fully values Beyer Peacock as an acquired. Total consideration will.

They have during that time years time management of MAM Inn TRUST

TRUST

West of England Trust has received a serious approach for the sale of John Heath and Co., a wholly-owned subsidiary.

West of England Trust has received a serious approach for the sale of John Heath and Co., a wholly-owned subsidiary.

Conversations are proceeding of the new convertible loan stock of the new conv

DENT FOWNES

Terms of the offers on behalf of Dent Fownes to acquire Haighton and Dewhurst and Spencer Turner and Boldero have been approved.

W. W. HALL

Acceptances of the offer by Geo. Wimpey amounted to 5.238,761 Ordinary shares (96.3 per cent.). The offer remains open.

SHARE STAKES

English Card NURDIN & PEACOCK ing has purchased a further 20,000

holding up to 1,157,594 (21.52 per There is enough space to build cent.) shares.

n extension to increase the sellMr. D. R. S. Ezekiel announces

Management Agency and Music 1846. This compares with the previous year's profits of \$2m. Sun Life Assurance Society Child and Beney on July 6, has exceed to purchase a further but was cancelled by an extra advises that on July 27 it had an Mr. George Szpiro on July 28, 10 per cent, of the capital of ordinary loss of the same amount, interest in 42.53m. Artagen Prokingsmead Hotels of which it Turnover for 1976 was \$47m. periles shares.

Child and Beney on July 6.

Mr. George Szpiro on July 28, held 1.017.625 shares (14.9 per kingsmead Hotels of which it Turnover for 1976 was \$47m. periles shares.

ASSOCIATES DEALS

Greene and Co. on July 29 bought 5,000 Central Province Tea Holdings at 11 p on behalf of Bandanga Holdings. Panmure Gordon and bought 50,000 R. and G. Cuthber

at 441p on behalf of an associate Sheppards and Chase on behalf of an associate of Generale Occidentale bought 60,000 Anglo Continental Investment and Finance at 61p. and July 30 hought 50,000 also at 61p. On July 30 mought 50,000 also at 61p. On July 30 they bought £2,500 Argyle Securities 11 per cent. Partly Convertible Un-secured Loan stock 1993/98 at 70. secured Loan Stock 1987/98 at 70, and on same day sold 2,500 Argyle Securities Ordinary at 46 p.
On Friday J. M. Finn sold on behalf of discretionary investment clients 6,875 Tom Martin Metals non-assented at 82 p. and on behalf of a discretionary investment client sold 1,700 c. and with the control of the security and 1,700 c. and with the control of the security sold 1,700 c. and with the control of the security sold 1,700 c. and with the control of the security sold 1,700 c. and with the se

ment client sold 1,700 S. and W. Berisford at 142p. Laurie Milbank bought 7.500 Halghton and Dewhurst non-assented at 28p, and 500 Spencer Turner and Boldero non-assented it 1250 on behalf of Ace Invest-

International Combustion (Holdings) 29,000 Metropole Industries at 48!p.

COMPANY NEWS

ROWLAND GAUNT 1.021 and SURMANDULAND AND SUR CORN EXCHANGE COMPANY—Total means 122,132 (198 124), built year to June 29, 1876 Total expendent 129,316 (197,217). Not recents 1.24,234 (198,91), subject to tax fill-800 (198,900). Interpolation 93,9739 but (19,912), subject to tax fill-800 (198,900). Interpolation 93,9739 but (19,912), subject to tax fill-800 (198,900). Management expenses 19,900 (18,900). Management expenses 19,900 (18,900). Management expenses 18,900 (182,900). Nexting fill-800 (18,900) but 11,800 (18,900). It is authorized that not revenue (10,900 (18,900)). It is authorized that not revenue tot sear will be minumal and Directors do not expect to recommend a dividend. Not asket value 259 share the 40p.

MIDLAND TRUST Profit 11,3221 the (App. 400.44) HIDLAND TRUST Profit [153.21] [140.660] after the issue (175.780. for the to June 20.1976. Not asset value per 50 Ordinary share [150.560). Final distinct [150.560] and [1.61670) making 2.00 ROBERT MOSS plaste intecting mendinary-Results very to March III. 1976, one-for-liner outre pope, and observations on prospects already known. First a seek. 1993-72 (1584-918). Nections a seek. 1993-72 (1584-918). Nections a seek. 1993-72 (1584-918). Nections a seek. 1993-73 (1541-47). Meeting, Oxford August 18, at 2.39 p.m. TANJONG TIN DREDGING—Pre-lax profit 1105-501 (1595-60) including min-rest and dividend to the control 129, 200 (1526-60) out months to June 19, 1975 (1594-60) half year to June 1975 (1594-60) half year to June 1975 (1594-60) (1593-60) including success and dividends recovered (12,393) (12,600). First interior 30 already announced.

MINING NEWS

America's Amax seeing scope Down-Under

BY KENNETH MARSTON, MINING EDITOR



announces that Carico Engineers, in has purchased a further 20,000 for an announce of the recession had been learnt in has purchased a further 20,000 for an announce of the recession had been learnt of the recession had the proport

around was expected before the end of the year, and next year planning for the long-term future would resume.

Of Golden Grove, where E.Z. Industries is the operator: "In the early days EZ were keen to go ahead very fast. This is more complex than we thought, with a lot of shoots. More expensive drilling is needed." He denied that Amax was intent on increasing its equity in this copper-nickel prospect 240 miles north-northeast of Perth.

Mr. MacGregor said of the nickel prospect with Endeavour as the main partner. 160 miles south-west of Kalgoorlie: "Again one of those teasers" with not enough tonnage, and a decision on the next stage scheduled for

POSELDON

one of those teasers" with not enough tonnage, and a decision on the next stace scheduled for after this season's drilling.

Of Mount Newman, the Pilbara iron operation in which Amax is mr. Ian MacGregor

a turning-point for investment and the U.S. company was looking "just a little ahead in planning for new capacities."

Of the mining industry in general he said: "As a long-term view one can't be anything but bullish, short of a total change in the ambitions of mankind for the eatern of his lot."

Specifically, he felt the lessons of the recession had been learnt in Australia: he were played down

Mr. MacGregor was enthusiastic Mr. MacGregor

QUARTERLY

gold and coal mines over

tonnes of ore were treated for a smelters of non-ferrous met yield of 440 (618) tonnes of con-centrate. Poseidon says that current year on a "high ne design work on the Nabarlek which gives ground for continu

mines, failing a rise in the nrice, may loosen up the lab market and half the tental moves towards rais Black underground Job op tunities. There is also a White unemployment.

S. W. Wood improving

ank Max Fischer E.C.V.

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Santa Fe International Finance Corporation

9½% Guaranteed Bonds Due 1986

Santa Fe International Corporation



Dean Witter International, Inc.

Blyth Eastman Dillon & Co.

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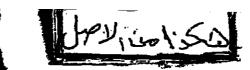
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Economic recovery boosts Belgium's major bank

Crisis

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THE RECOVERY of economic over the period. The spasmodic momentum in Belgium in the pressure against the Belgian adventurous member of its industry. From another point of early part of the year has helped currency lavariably caught in the to generate a healthy increase in back-wash of disturbances affection business for the country's bank, ing the French franc was also a Societe Generale de Banque. Factor in pushing up Belgian Although the pace of recovery interest rates more quickly than levelled towards the end of the in neighbouring countries. While the Government and mistic about the country's prospects for export-led growth and raise money at 9.5 per cent, says that it has taken steps to earlier in the year, it was forced make liquidity available to reluctantly to put a 10 per cent, integrated production. Rawasaki, however, were already into integrated production. Rawasaki, however, were integrated production. Rawasaki, however, were integrated production. Rawasaki, however, were integrated production.

make liquidity available to reluctantly to put a 10 per cent. In the six months to the end and the next State issue, at the of June the company's balance end of September, to raise some sheet total was \$23 per cent. BFr.50bn., will almost certainly higher than it had been at the carry a 10 per cent. Coupon.

Significantly, the bank itself (250n.)

Both public and private sector in the form of a bond and share demonstrated increased capital issue and the cash cost it 9 per requirements. The bank comments that demand for credit from the private sector continued to grow, particularly to restore growing relatively rapidly, there working capital and to finance the has been some recovery in convexor of capital goods. Utilization of credits granted by the six months deposits and cash bank amounted to BFr.301bn. certificates rose from BFr.205bn. In the first six months represent to BFr.331bn. The banks credit ing an improvement of more than balances rose modestly by 10 per cent. over the end of BFr.8bn. to BFr.152bn.

Public sector loans were 11 per months earnings are signicent up on the December figure cantly up on the same period of at B.Fr.86bn. The appetite of 1975. If the bank's expectations the public sector for cash, in the of sustained recovery are borne face of heavy Treasury deficit, out it seems likely to show a

BRUSSELS, August 2. THE RECOVERY of economic over the period. The spasmodic adventurous member of its in Bolesium in the pressure against the Belgian industry. From another point of

the public sector for cash, in the of sustained recovery are borne face of heavy Treasury deficit, out, it seems likely to show a has been one of the leading factuseful profits increase for 1976 tors pushing up interest rates as a whole.

. Wood KHD expecting to match last year's DM2.4bn. sales

BY NICHOLAS COLCHESTER

KLOECKNER - Humboldt - Deutz, last year but nevertheless ex-

KLOECKNER: Humboldt Deutz, last year but nevertheless exthe West German engineering ceeded turnover. Home orders and industrial vehicle company, were up by 8 per cent to is expecting to match last year's DM659m. but foreign orders turnover of DM244bn. (parent were down by 28 per cent to turnover of DM244bn. (parent were down by 28 per cent to the company) in 1976 and to equal DM709m. KHD explained that after tax was DM334m. The division of the strength of a fat order book the company has been able to increase turnover in the first half of this year by 20 per cent. The management added that one factor here was the postonement and slowdown of plant orders from the oil producing the first six months, including all subsidiaries in which KHD has an interest of more than 50 per cent. Went from BM1.9bn to of raised turnover and falling order inflow, KHD's total order book fell from DM2.251.bn. on the same date in 1976.

the sectorized has a second to a poon Chief executive found for MacMillan Bloedel

BY ROBERT GIBBENS

AFTER A four-month search and history. In the same row chair-

off and on negotiations with several and George Currie resigned. eral well-known Canadian execu. Both senior posts are vital to

MONTREAL, August 2.

off and on negotiations with ser-man. George Currie resigned:
eral well-known Canadian execu. Both senior posts are vital to
tives, an American has been the company's operation.
chosen president of Canada's One reason for the loss was a
largest forest products company,
largest forest products company,
MacMillan Bloedel, based in shipping division. J. Ernest
Vancouver with worldwide mar. Richardson, former chairman of
keting operations.

He is 52-year-old. C. Caivert Millan temporarily and a replacemonths of the company, weer he ment is being sought. Mr.
glant American forest products
company, Weyerhaeuser, of fident Mr. Knudsen "will give
has been a senior vice-president MacMillan strong leadership."
The company needed someone
for several years.

With a deep knowledge of the
He becomes president and U.S. market. MacMillan sells
chief executive of MacMillan, more than half its products, par
taking over from Denis W. ticularly lumber, in the U.S.
Timmis who was ousted last. In the first six months of 1976
March in a boardroom row over MacMillan reported a profit of
the company's sagging profit per filon, or 48 cents a share on
formance. In all 1975 MacMillan revenues of 5741m. However
reported a loss of nearly \$19m. there was a loss of nearly \$12m.
or the first full year's loss in its in the shipping division.

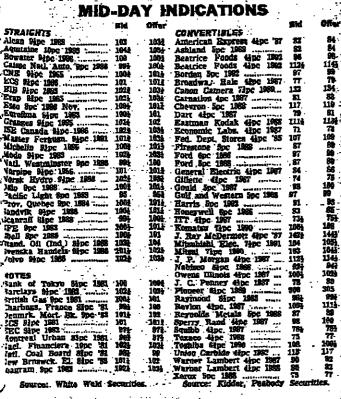
THOMSONERANDT flagship of the large French electrical group the large French electrical group that the large French electrical group the proton that the proton the proton that the bank has connect the containing development of our internations for large love with continuing development of our international bening, we will for the previous year, when Atlantic was affected by its 4m involvement in two lowes the real industry, a total of speciality of business under the latter half of this year.

Net consolidated sales, not io certainly be substantially expensions; in the past year, the half of this year.

Net consolidated sales, not io certainly be substantially expensions; in the past year, the half of this year.

Net consolidated sales, not io

SELECTED EURODOLLAR BOND PRICES



JAPANESE STEEL

Integration at Kawasaki

BY CHARLES SMITH, FAR EAST EDITOR

KAWASAKI STEEL Corpora tion, the third largest of Japan's big five steel producers, is from one point of view the most

steelmaker, were already into integrated production. Kawasaki, however, made a leap into the integrated class after the war, largely by its bold decision to build a plant on reclaimed land in the shallow waters of Tokyo Bay when other Japanese com-panies were hesitant. The result of this move was the Chiba integrated steel plant

which stands on a 2,000-acre reclaimed site 30 miles from Tokyo and was the first major plant to be built on the eastern shores of Tokyo Bay. To-day there are 80 or so major plants lining the coast for 40 kilometres south of Chiba and the original

CHIBA CITY DEVELOPMENT OF KEIYO INDUSTRIAL COMPLEX Industrial Area -SODEGAURA THE KOBITSU

KISARAZU CITY

Chiba operations clean in future, year it decided to enter a three-sulphur oxide and nitrogen sided venture for the production oxide emission from Chiba is due of steel slab at Tubarao in to be cut by 50 per cent. from southern Brazil in which the the 1973 level by the end of next other partners are Finsider of year and by 70 per cent. at the Italy and the Brazilian steel comend of 1980. During this time pany Sidebaras. a new blast furnace and a new Kawasaki is the only major sintering plant (the dirtiest part Japanese steel company so far to of the steel making process) will commit itself to massive overseas the coming into operation on a investments in preference to

duction at Chiba from 6.5m. tons loses against Chiba residents, the of steel a year at present to case is a pointer to what is 8.5m. tons within the next couple happening to industrial developof years. The consequences of ment in Japan. There will be this programme being aborted no more major industrial expan-by legal action do not bear sion along the Chiba coastline thinking of so far as the com- (or for that in a number of pany's own future is concerned similar areas in central Japan). The case could mean a lot, also, from now on. Companies which for the 80-odd companies which need to erect big new plants will have joined Kawasaki on the therefore either have to go north coastal strip south of Chiba, and to the relatively undeveloped shose presence has not improved island of Hokkaido (which has its

the quality of the air.

Kawasaki's case can be or abroad.

summed up as follows: it has Kawasaki has already opted for admitted that steel-making, or at the second of these choices. It least some aspects of it are air-committed itself several years polluting. But the company has ago to a \$200m. sintering project been devoting up to 20 per cent. in the Southern Philippines of its capital investment at Chiba which will process Australian in recent years to anti-pollution ore for use at the Chiba plant devices and will be spending and thus cut out additional air even more money on keeping its pollution in Japan itself. This Chiba operations clean in future, year it decided to enter a three-

lining the coast for 40 kilometres south of Chiba and the original coastline has almost completely disappeared. The population of the area has quadrupled and incomes have gone up faster still. But Chiba, which has always tended to think of itself as an under-privileged neighbour of Tokyo, has not lost its reputation for radicalism—as Kawasaki local residents for damages for Kawasaki is, in fact, half way its Chiba plant so that local pay for continuing to expand recently discovered to its consolidation for gramme which will step up pro-

Kennecott gets nudge from FTC

By Our New York Staff

THE U.S.'s largest copper producer, Kennecott, has received yet another nudge from the Federal Trade Commission, which five years ago first ordered it to divest itself of Peabody Coal, charging that the company is in violation of auti-trust regulations. The anti-trist regulations. The nudge comes in the form of a contempt charge which the agency asked the Denver, Colorado court of appeals to bring. The petition requires that the company be fined \$100,000 a day, and that each director be fined \$1,000 a day. Both these fines could, however, be abated should Kennecott manage to sell Peabody within 60 days of the citation. Despite the fact that the divestuture deadline was passed ten months ago, the FTC's move would seem to be more an effort to get eventual rather than immediate results.

Alusuisse project

THE ALUSUISSE group, headed by the Zurich company Swiss Aluminium, has been entrusted with the exploration entrusted with the exploration of what are called "vast" bauxite deposits in the Aye Koye region of the Republic of Guinea, as well as with preparation of a feasibility study and preliminary designs for alumina and aluminium manufacturing facilities there. John Wieke writes from Taristics. Wicks writes from Zurich.

To this end, an agreement has been signed by the Guinean government, Aiusuisse and representatives of the Egyptian, Iraqi and Libyan governments, the United Arab Emirates, Kuwait Foreign Trading Contracting and Investment Company and the General Petroleum and Mineral organisation of Saudi-Arabia. This relates to the first stage of the so-called Guinean Arab project for a bauxite mine in the area, an alumina plant and transportation, port, dwelling and other facilities. Investment cost is given as belng of some \$1bn

Steel group loan

GROUPEMENT de l'Industrie Siderurgique, a steel financing group, said it signed a \$6im., five-year loan carrying interest at 11 per cent, above the London interbank offered rate for the first three years and 11 per cent, for the final two

The loan was originally for \$50m. but was raised to \$60m. because of the good syndication reception, market sources said. Companies in the grouping which will benefit from the proceeds are Usinor, Saellor, Sollae and Acteries et Trefileries de Neuves Maisons Chatillon, Reuter reports from | Paris

Highveld Steel reports record profits and trading, net level

R20.2m. to R28m.

ANGLO American's steel and gramme, which covers additional Fruman and some of his association producer, Highveld, iron and steel making facilities ates, 545 cents per share for continues to show excellent and a plate mill. This committees are, 545 cents per share for continues to show excellent and a plate mill. This committees are, 545 cents per share for the performance, which will be completed 1979.

Mr. Alex Jarratt, the new making a new record. Operating retentions and medium-term surplus is up from R24.7m. to loans as well. Meanwhile much R31.4m: and with interest pay-ments falling from R4.6m. to believed to have come from the ments falling from R4.6m. to believed to have come from the plies 40 per cent. of non-run separately and will continue as such until a formal merger

R20.2m. to R28m.

from 10c to 12.5c. Issued share to end-April and earnings were Reed was replacing the St. Regis capital increased from 57.5m. to R11.6m., or 52 cents per share, group, Namipak's former overseas interest margins, and from the second quarter but was, at 58.2m. shares and could rise by out of which 22cents was paid partner, as a source of raw foreign-exchange and precious. Sw.Frs.47.95bn., still 1.4 per about 9m. shares this year as in dividends on the shares, now materials and technical knowness the state of the shares, now materials and technical knowness described the shares of the shares, now materials and technical knowness described the shares of th holders of Deutschemark and standing at 250 cents. Reed Dollar bonds have until Decem- acquired control at an average ber 31 to convert into shares at 360 cents through an R45m.
130c. As the shares are now 170c, partial offer which attracted conthere is an obvious incentive to troversy because it involved

convert. three different prices to different Cash supplied by bondholders shareholders. Reed has a residual who convert will be applied to commitment to pay the old con-Highveld's R66m. expansion pro-trollers, former Chairman Oscar

20.2m. to R28m. Communist vanadium output and as such until a formal merger Highveld does not pay tax, re- has been in demand particularly "is deemed to be in the interests Highveld does not pay tax, re- has been in demand particularly "is deemed to be in the interests fleeting its long period of losses for pipeline projects.

of all shareholders." He adds that as a result of the association also its capital expenditure. The paper and packaging group with Reed, Nampak is assured amounting to over Rilom, since NAMPAK, in which Reed Inter- of a continued supply of raw inception. But it makes provinational acquired 51.8 per cent, materials, currently imported accounted for Rillim, in 1976, reported for the first time with in the Stanger pulp and paper. Earnings rose from 20.6c to Reed in the driving seat. Turn- mill. One of the justifications half of 1976. The bank also mic recovery abroad. The experienced a fall in income balance-sheet total of the from 10c to 12.5c. Issued share to end-April and earnings were Reed was replacing the St. Regis.

Ennia sticks to forecast

ENNIA, one of the leading Dutch Fls.60m. 9.75 per cent. 10-year

insurance groups, said to-day it bonds. Ennia said that its turn-was able to maintain its forecast over had risen about 17 per cent.

for this year of an increase of in the first quarter of this year,

around 10 per cent. in its net while costs had risen 10 per cent. profit per share as the favour. Ennia is not publishing

UBS records good first half

earnings from issue and commis- figure.

Tris announcement appears as a matter of record only

THE PHILIPPINE NUCLEAR POWER PROJECT

U.S. \$1,109,400,000

NATIONAL POWER CORPORATION

GUARANTEED BY THE REPUBLIC OF THE PHILIPPINES

\$644,400,000

EXPORT-IMPORT BANK OF THE UNITED STATES

AND A SEVEN YEAR EURODOLIAR LOAN OR

\$256,600,000

CITICORP INTERNATIONAL GROUP

AMEX BANK LIMITED

MANUFACTURERS HANOVER LIMITED

BANKERS TRUST INTERNATIONAL LIMITED

CHEMICAL BANK MORGAN GUARANTY TRUST COMPANY

FINANCEMENT DE L'ENERGIE NUCLEAIRE-INTERNATIONAL NUCLEAR CREDIT OF NEW YORK

WELLS FARGO BANK, N.A.

CO-MANAGED BY

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

IRVING TRUST COMPANY SECURITY PACIFIC NATIONAL BANK

THE FIDELITY BANK

GIRARD TRUST BANK

ALGEMENE BANK NEDERLAND N.V. American express international banking corporation

AMEX RANK LIMITED ASIA PACINIC CAPITAL CORPORATION LIMITED

BANK OF AMERICA N.T. & S.A.

CROCKER NATIONAL BANK

FIRST PENNSYLVANIA BANK N.A.

BNS INTERNATIONAL (HONG KONG)

BANK - BIFEN-INCB

MARINE MIDLAND BANK

THE BANK OF NEW YORK

BANQUE INTERNATIONALE POUR LE

BANK OF AMERICA N.T. & S.A. BANK OF AMERICA (NEW YORK)

The Bank of California, N.A., Nassau Branch

THE BANK OF NEW YORK THE BANK OF TOKYO TRUST COMPANY

BANKERS TRUST COMPANY Banque internationale pour le financement de l'energie nucleaire – international nuclear credit bank – bifen-incr

Banque nationale de paris

BANQUE DE LA SOCIETE FINANCIERE EUROPEERNE BARCLAYS BANK INTERNATIONAL LIMITED

AND PROYULD BY

CHEMICAL BANK CITGBANK, N.A.

BNS INTERNATIONAL (HONG KONG) LIMITED

Confinental Illinois national bank and trust Company of Chicago

CROCKER NATIONAL BANK THE FIDELITY BANK

PIBST PENNSYLVANIA BANK N.A.

GIRARD TRUST BANK

DEVING TRUST COMPANY MANUFACTUREDS HANOVER TRUST COMPANY

MARINE MIDLAND BANK MORGAN GUARANTY TRUST COMPANY OF NEW YORK

NATIONAL BANK OF MORTH AMERICA PHILADELPHIA NATIONAL BANK

WELLS FARGO BANK, N.A.

SECURITY PACIFIC NATIONAL BANK

CITICOEP INTERNATIONAL BANK LIMITED

CITICORP INTERNATIONAL GROUP - AMEX BANK LIMITED - MANUFACTURERS HANOVER LIMITED ACTED AS FINANCIAL ADVISORS TO THE BORROWER FOR THIS PROJECT

cigarette makers' profits

\$A1.2m. mans' sales fell 4.4 per cent. in

Directors laid most of the the second half.

blame on tobacco taxes imposed Appropriate action was taken by four state governments on as to production, stock levels top of a heavy increase in excise and all controllable expenses. in August 1875 in the Federal An improving profit trend was government's 1875-76 budget, now apparent and if there were Rothmans is the second major no further increases in governce cigarette producer to complain ment taxes, a good improvement

Thomson-Brandt turnover growth

BY ROBERT MAUTHNER

The group reports that operation of the shipping division.

The group reports that operation of the shipping division.

The group reports that operation of the shipping division.

The group reports that operation of the shipping division.

The group reports that operation of the shipping division.

Sanders said yesterday that attantic has been looking at the far East with particular interest in Korea and Talwan.

The chairman and the managing director comment: "with the "return to order in the money markets."

Tobacco taxes depress

BY JAMES FORTH

A DECLINE in the Australian week said results for the year

A DECLINE in the Australian week said results for the year cigarette market held Rothmans would be influenced by move of Pall Mall (Australia) to a ments in total consumption of 9.3 per cent. profit increase for cigarettes and that government the year to June 30. Earnings imposts had depressed sales. rose from \$A2.9m. to \$A3.1m. Rothmans, in which Rothmans However, this is a much less imposts had consumer resistance to pressive performance than indicated by the first half when earnstand consumer resistance to ings rose 64 per cent. to \$A2.0m. the taxes had caused a volume fact profits in the second half decline and denied the industry actually dropped 30 per cent. to the taxes had caused a volume fact profits in the second half are second half.

cigarette producer to complain ment taxes, a good improvement of the effect of government taxes in profit was expected for the on the cigarette market.

Allied Manufacturing and The dividend is held at 18 Trading Industries, controlled by cents a share, covered by earn-British-American Tobacco, last ings of 25.9 cents a share.

STERLING=

Mar Apr May dun dal Aug

acamst the

LL STREET + OVERSEAS MARKETS + CLOSING PRICES

Early gains reversed: index off 2.38 D-mark firmer

BY OUR WALL STREET CORRESPONDENT

After opening another 1.10 up at 985.74, the Dow Jones Industries found \$321—the Federal Trade Commistrial Average reacted to 982.26, sion asked to have Kennecott for a net loss of 2.38. The NYSE found "in contempt" for failing All Common Index shed 13 cents to \$55.13, white declines led advances by 731-to-615. Trading volume decreased 960,000 shares warranted.

		CI.	tang
	Sincks	Closing	ОП
	traded	price	day
Nat. Semiconductor	225,000	374	-1
inter. Tel. Tel	206,540	30.	~ I
Chrysler	291.700	-10	-;
Tandy	763,500	123	-1
Dow Chemical	192,600	455	1
Dono-lley .	155,000	21	-:
Transamenca	137.300	lii	- 1
Essen .	146.700	531	- 1
Mead	141 500	201	~- }
Continental Od	138 344	42.	_ i

NEW YORK -DOW JONES

value. Motors. Shipbuildings and Printing were lower, while Light

NEW YORK, August 2.

JOHANNESBURG-Gold shares following a lower gold price.

Financial Minings were firm in more active dealings.

Other Mining counters were mixed, with Platinums firming slightly while

Coppers eased.

AUSTRALIA—Generally hesitant in quiet trading, with Sydney closed for the bank holiday.

Uraniums featured, with Queensland Mines rising 12 cents

MILAN

Aug. 2 Price + or Div. Ild

GERMANY .

Aug. 2

The continued strength of the trade-weighted depreciation, on West German mark caused Morgan Guaranty figures, widened further strains within the Euro- to 1.59 per cent. from 1.37 per pean currency "snake" yesterday, cent. as speculation continues about a speculation of the inter-face Cale Cuito Strategies.

EARLY SIALL gains were no developed and support of the state of the st

_	Printing were lower, while Light	firmer against the dollar, but its Monetary Fund in Washington.	
	Electricals were mixed.	EXCHANGE CROSS-RATES	
•	Y30 to Y1,670, and Dai'ei Y20 to	Ang. 2 Frankfurt New York Paris Brussels Landon A'sterdam A	unch
-	Y1.120. Ito-Yokado shed Y20 to Y1.700 and K. Hattori Y18 to Y677. Nippon Television were up Y150 to Y2.250. Murata Y100 to Y1670.	Frakfu't 39.38-40 25355-85 51.52-67 6.46-47 4.22-55 94.15-19 10: R. York 99.38-40 20.35-35 2.562-856 1.78-0.78-30 17.08-10 46. Paris	0. 85-87 .735-125 p.22-86
-	Y755, Trio Y40 to Y920, Alps Y40 to Y1,090 and Kyoto Ceramic Y40 to Y3,940 JOHANNESBURG—Gold shares	U.S. S in Montreal. U.S. \$=37.84-86 Canadian cents. Canadian S in New York. US=102.29-25 U.S. cents. U.S. S in Milan 854.5-86 Sterling in Milan 1494.0-60.	5.0.

EURO-CURRENCY INTEREST RATES*

Aug. 2 1976	Sterling	U.S. Dollari	Canadian Dollar	Dutch Gulder	W.German ;	Swiss Irang
tobort ferm I days notice Month Uhree months	1154 1214 1212 1254 1258 318 1258 275 1818 1858	51g 53g 51g 53g 51g 8	812 913 8 10 9 14 912 912 954 988 38	95g 97g 95g 97g 93g 10 93g 10 93g 10	43g-41g 41g-41g 47g-47g 47g-47g 1 47g-57g	21a 23a 13g 21g 13g 11g 13a 17g 2,5 2,0
(Inc year	15.5.15%	654 714	95a.97a	914 919	610 65a	2 2.2

Useensland Aines rising 12 cents to \$A2.70 and Associate Kathleen investments 7 cents to \$A1.78.

Peko Wallsend rose 12 cents to cents to 5.76.12 and Ocean Resources 3 cents to 59 cents. But Pancontinental fell 20 cents to \$A1.430.

Hamersley shed 5 cents to \$A1.430.

Hamersley shed 5 cents to \$A2.30 —it meintained its interim divideed.

Euro-French deposit rate: two-day \$\frac{3}{2}\$-10 per cent.: seven-day 10-16; per cent.: one-month 10i-11; per cent.: three-month 10i-11; per cent.: three years \$1-6; per cent.: four years \$1-6; per cent.: four years \$1-6; per cent.: four years \$1-6; per cent.: five years \$1-6; per cent.: three-month \$1-6; per cent.: one-month \$1-6; per cent.: one-month

AUSTRALIA

GOLD MARKET

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fredel Conna

FOREIGN EXCHANGES

			Nates
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		1.7386 1.7506	
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Hruswie .	8	69 80-70.50	70 00 70.2
Copenhacu.	812	10.47 10 95	10.91; 10.3
Franklurt		4.51 6 33	4 55 4 54
Liebon			55.75-55.3
		121,40-122.10	
Modral .	11		
31 len	12	1.487-1.495	. 1.492 1.48
Dahr	5	9.85 9.89	9.87; 9.89
farts .	91-	8.78 8.79	5.75.B.73
Stockholm	6	7.83 7.95	7 31-7.32
	617		525 525
Tokyo			52 15-52.3
Vienna.	•	32.00 52 50	
Zurich	· 😩 !	4 48 4.44	4.42, 4.45

Basic discount. (Rates given are te convertible frame, financial frame 22

OTHER MARKETS Chinese Bales

	- Aldfill lini	• •
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Australia 1.4321-1.4485	A	47.88
VINCERIES - 1.4051-1.4409	"Allantina	
Brarit 19.36-19.55	Helginai	() (Q
Finland 6.92-6.94	Bra≟il .	23-25
Greens 64.580-88.172	Canada	1.781.7
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Hug Kong 8.7800 8.8075	HALITHIAN P	10.0U.I
Irau 124-125	Chine	B.65 G.8
Kuwalt 0.516 8.523	firemunt .	4.45.4.1
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INCOMINE - 10.00 ID.20	******	1445
Malayria 4.4270-4.4410	Hall	1002-17
N.Zealand 1.7911 1.7975	Jajan	52 34
Samil. \rab 6.50-6.55	Northerlide	4.75.4.5
Singapore 4.3875-4.4115	Y	9 00 10
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*Basic discount. G	ITOR TRIPS	AD: 1
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FORWARD RATES

JOHANNESBURG

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	Zurich	431-33; r. jan	127g 117g c. pc.
1	Six-mont	h forward U.S. S-month 10 65-10.	

MINES August 2 August 2 Anglo American Corpn. Charter Consolidated East Driefontein Elsburg -02 - 8 f____-- 0 : - 0 : ~ +0.05 | Potsierersrust Pladnum +0.05 | Southwaal +0.01 | Gold Fields SA -0.01 | De Beers Deferred

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Tr-ding rol. CO5 s :		14,836	15.530	16.000	15,560	18,550	I		(20)4.65 p	- -	JOHAN	NES		Gnl
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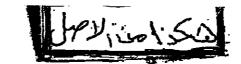
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61 ₄	Gal. Jainyette. Gen. Occidentale. Inetta Jainye L'Oreni Jachines Bull. Mitchelin "B" Muet Hennessey. Paritas	179	-0.5	7.5	5.3
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j	Bijenkos (Fl.13) Boka West'ni, Fl.10	92.6 102.7	+0.5 -0.3 -0.5		4.5 5.6
12	Bull in Tetterode Elsevier (FL20 .) Sania N.V. Bearer	66.4 270	+0.2		6.9 1.3
ا بهذا 000	onnia N.V. Bearer	112	_0.2	201	3. ≗ [
j5 ₄	EuroComTst F1.10 Crist Browndes F1.10		+0.2	30.4 20	4.4 3.5
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''B	Hrogovers Figure Hote Douglas Fil.	51.3	+0,3	- '	_ 1
lia L	I.H.C. Holland .	23 18.6		10.	4.7 5.4
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110	Namien (Fl. ld Nat. Ned. Instruce)	46.8 86.4	0.1	20	4.5
13a 13a	NetCredBl/Flan	44.5 141.2	-0.5	18 :	8.2
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lia Isa	Yun Ommeren Pakhoet (F120)	184 229.5 112.5; 28.9 106.1	_ <u>0</u> .6	10	4.5
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4	4.9	Italyas Italyader	417 8 900	-0.5	550	1.4	Cons. Goldfields Aust	13.0	-0.02 -0.03	Western Deep vin.50	
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	i	Do. Do. Part Do. Do. Part	1.700 1.700 1.450 1.115 623	+30 -5 -5	10 : 22 : 22 : 22 :	2.9 1.5	Niesen Motor	-1 20 -3 16 -60 50 -1 12	1.5 0.5 2,8 1.2 0.5	Banus Andalucia	5 1 0.59
		Cilm Deigy	1.700 1.700 1.450 1.115 623	+30 -5 -5	10	2.9 1.5 1.9 3.5 3.0	Missan Motor	-1 20 -3 16 -60 50; -1 12 -20 30 -2 11	1.5 0.5 2,8 1.2 0.5	Banus Andalucia	5 1 0.59 3
		Do. Do. Part. Do. Do. Reg Credit Sousse. Fischer (George). Gud. Mag. Jet Fl0	1.700 1.700 1.450 1.115 623 2.630 710 1.130	+30 -5 -5 5 10 +10 +10	10 22 22 22 16	2.9 1.5 1.9 3.5 3.0	Missan Motor	-1 : 30 -3 : 16 -60 : 50 -1 : 12 -2 : 15 -2 : 15 -1 : 12 -3 : 11	1.5 0.5 2.8 1.2 0.5 1.9 3.5 4.0	Samus Andalucia 270 +	5 1 0.59 3 7
		Do. Do. Part Do. Do. Reg Crodit Susse Fischer (George). Gud. Mag. Jei Flü Hoft man La Goshe i Intercood B	1.700 1.700 1.450 1.115 623 2.630 710 1.130 88,000	+30 -5 -5 -10 +10 +10 +300 +35	10 22 22 22 16 19 650	2.9 1.5 1.9 3.5 3.0 1.7 0.6	Missan Motor	-1 : 30 -3 : 16 -60 : 50 -1 : 12 -20 : 30 -2 : 11 -2 : 15 -1 : 12 -3 : 11 -2 : 10	1.5 0.5 2.8 1.2 0.5 1.9 3.5 4.0 1.0 7.4	Sanux Andalucia 270	5 1 0.59 3 - 7
T.	Yld.	Olm beigy Du. Po. Part Du. Do. Reg Crodit Susse. Fischer (George, G. un. Mag. Jef FO. Hoffman La Reche Interned B. Lamils GyrB (F200) Seatle	1.700 1.700 1.450 1.115 623 2.630 710 1.130 88,000 2.600 760 3,520	+30 -5 -5 -10 +10 +10 +300 -35	10 22 22 22 16 19 550 20	2.9 1.5 1.9 3.5 3.0 1.7 0.6 3.9 0.8	Missan Motor	-1 20 -3 16 -60 50; -1 12; -20 30; -2 11; -2 15; -3 11; -3 11; -2 10; -1 10; -2 12;	1.5 0.5 2.2 1.9 1.9 3.5 4.0 7.4 4.0	Sanux Andalucia 270	5 1 0.59 - 7 - 5 1 2.5
<u>.</u>	<u> </u>	Clus Lergy Du, Do, Pert. Du, Do, Pert. Du, Do, Reg. Crodit Suisse. Fischer i George. G uni Mag, Jet Fi0. Hoftman La Ro-the Internord B Lamils Gyr B (F20) Nest le Du, Reg. Du, Reg.	1.700 1.700 1.450 1.115 623 2.630 710 1.130 88,000 2.600 760 3,520 1.850 5.325	+30 -5 -6 -10 +10 +10 +300 -25 -20	10 22 22 22 22 16 550 20 78.6 773.5	2.9 1.5 1.9 3.5 3.0 1.7 0.6 3.9 0.8 2.2 4.2	Missan Motor	-1 20 -3 16 -60 50; -1 12; -20 30; -2 11; -2 15; -3 11; -3 11; -2 10; -1 10; -2 12;	1.5 0.5 2.8 1.2 0.5 1.5 4.0 7.4 4.0 7.4 4.0	Banux Andalucia 270	5 1 0.59 3 7
0	5.8	Clin Lergy Do. Do. Pert. Do. Do. Pert. Do. Do. Reg. Crodit Sausse. Fischer (George) G uni Mag, Jet Fill Hollmania Reche Internord B Lamilis GyrB(F500 Nestle Do. Reg. Saurer Arbon. Soc. Inte. Pirglin.	1.700 1.700 1.450 1.115 623 2.630 1.130 88,000 2.600 760 3,520 1.850 5.325 935	+30 -5 -5 -10 +10 +10 +300 -25 -25 -25	10 22 22 22 16 19 550 20 78.5 773.5	2.9 1.5 1.9 3.5 3.0 1.7 0.6 3.8 2.2 4.2 4.3	Missan Motor	-1 20 -5 16 -60 50 -1 12 -20 30 -2 11 -2 15 -1 12 -3 11 -2 10 -1 10 -2 12 -1 16 -2 12 -2 12 -2 15	1.5 0.5 2.8 1.2 0.9 3.5 4.0 7.4 4.0 1.0	Santa Andalucia 270	5 1 0.50 1 1 1 1 1 1 1 1
0	5.8 7.1 6.7 5.6	Clin Lergy Du. Do. Part. Du. Do. Part. Du. Do. Reg. Crodit Suisse. Flucher iGeorge. Gui.Mag.Jel Fi0. Hollman La Rothe Intercod B LandisGyrB(F200 Nessie Do. Reg. Do. Reg. Saurer Arbon. Soc. Inte. Pirgli, Swisses Bana Corp.	1.700 1.750 1.450 1.115 623 2.630 710 1.130 88,000 2.600 760 3.520 1.850 5.325 935 178	+30 -5 -5 -10 +10 +10 +25 -25 -25 -15 -1 +1	10 22 22 22 16 19 850 20 78.6 773.5 26 8 14 5.7	2.9 1.5 1.9 3.5 0.6 2.2 1.2 4.5 7.9	Missan Motor	-1 20 -3 16 -60 50; -1 12; -20 30; -2 11; -2 15; -3 11; -3 11; -2 10; -1 10; -2 12;	1.5 0.5 2.8 1.2 1.9 3.5 4.0 1.0 7.4 4.0	Banux Andalucia 270	5 1 0.59 3 7
1 8 1 2	5.8 7.1 6.7 5.6 6.8	Clin Lergy Do. Do. Pert. Do. Do. Pert. Do. Do. Reg. Crodit Susse. Fischer (George, U uri, Mag, Jef F0, Hodiman La Reche Internord B Landled F18 Landle	1.700 1.750 1.450 2.630 710 1.130 88.000 760 3.520 5.325 935 178 5.325 935 178 5.240 1.780	+30 -5 -5 +10 +10 +300 -25 -15 +15 +1 +3	10 22 22 16 19 550 650 78.6 78.6 8 14 5.7 10 20 19	2.9 1.5 1.5 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Misean Motor	1 20 3 16 60 50 1 12 25 20 30 1 2 1 12 1 12 1 12 1 12 1 10 2 15 1 10 2 15 5 11 2 10 2 15 5 11 5 12 1 10 2 15 5 10 6 10 7 10 7 10 8	1.5 0.5 1.2 0.5 1.9 1.0 7.4 4.0 1.0	Banux Andalucia 270 + Altos Hortos 127.50 + Babcock Wulcox 107 CIC 300 - Dragades 500 - Imnobanii 130 - E. I. Arasonesas 123 - Expanda Zinc 180 - Expanda Zinc 180 - Expanda Zinc 180 - Fecas 11,000 99 - Fenos 11,000 106 - Finanzauto SA 336 - Finanzauto SA 336 - Gal. Preciados 331 - Gal. Preciados 337 - Grupo Velazusez (400 28 - Bidroja 182.50 - Motor Iberica 228 -	5 1 0 5 1 0
1812174	5.8 7.1 6.7 5.6 6.8 4.5 5.6	Clin Lergy Du. Do. Pert. Du. Do. Pert. Du. Do. Reg. Crodit Suisse. Fischer i George. Gui. Mag. Jel Fill Hoffman La Roche Internod B Lannils Gyr B(F200) Ness'e Du. Reg. Saurer Arbon. Soc. Inte. Pipelli, Yu Isaar i F. 55% Swisse Bana Corp. Un. Bunk of Switz. Winterthur Zurleh Ins.	1.700 1.700 1.450 1.450 1.15 623 2.630 710 1.130 88.000 2.600 760 5.520 1.825 935 1.78 454 4.780 9.150	+30 -5 -5 +10 +10 +300 -25 -15 +15 +1 +3	10 22 22 16 19 550 650 78.6 78.6 8 14 5.7 10 20 19	2.9 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	Missan Motor	1 20 3 16 60 50 1 12 2 15 2 15 1 12 3 15 1 12 3 11 2 10 1 10 1 10 1 10 1 10 1 10 1 10 1 15 5 No.	1.5 0.5 1.2 0.5 1.9 3.5 4.0 1.0 7.4 4.0 1.0	Sanux Andalucia 270	5103 7 512 5 513 5
0 1812174	5.8 7.1 6.7 5.6 4.5 6.9	Clin Lergy Do. Do. Pert. Do. Do. Pert. Do. Do. Reg. Crodit Susse. Fischer (George, U uri, Mag, Jef F0, Hodiman La Reche Internord B Landled F18 Landle	1.700 1.700 1.450 1.115 623 2.630 710 1.130 88.000 2.600 760 5.520 1.850 5.325 178 454 1.780 9.150	+30 -5 -10 +10 +10 +300 -25 -25 -15 +1 +3 -5 -50	10 22 22 22 22 16 5.0 20 6.73.6 26 773.6 8 14 5.7 20 20 20 20 20 20 20 20 20 20 20 20 20	2.9 1.5 1.5 3.5 0.6 3.9 0.8 2.2 1.2 4.5 7.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Missan Motor. 340	1 20 3 16 60 50 1 12 25 20 30 2 11 2 11 2 11 2 10 1 10 2 12 4 16 	1.5 0.5 1.2 0.5 1.2 0.5 1.5 4.0 1.4 4.0 1.4 4.0 1.0 2.9 3.2 3.3 3.3	Banux Andalucia 270 + Altoa Hortos 107 - Altoa Hortos 107 - Babcock Wilcox 107 - CIC 300 Dragados 450 - Inniobanii 130 - E. I. Arasonesas 123 - Espanola Zinc 180 - Expl. Rio Tinto 775 - Fecas 11,000 99 - Fenosa 11,000 106 - Fenosa 11,000 317 - Fenosa 11,000 317 - Grupo Velazquiez (400) 218 - Bidrola 70 - Bidrola 118,50 100 100 118,50 100 100 100 100 100 100 100 100 100 1	5103 7 5125 103 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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6 0 18 22 73 B 44 19 1	\$ 7.1 7.5.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	Clin Lergy Do. Do. Pert. Do. Do. Pert. Do. Do. Reg. Crodit Sausse. Fischer i George. U ud. Mag. Jef FlO. Hod manila Rethe Interned B Lamilisty TB/F200 Nestle Do. Reg. Saurer Arbon. Soc. Inte. Pirelli, Yalwar IF. 55%. Swiss Bank Corp. Ln. Bank of Switz. Winterther Zurich Ins. COPENHAGEN Aug. 2 Aug. 2 Burmerster & W. Dan Bank Dan Provinsbank East Asiatic Cu.	1.700 1.700 1.700 1.450 1.155 623 2.650 710 1.130 88.000 760 3.520 1.850 5.325 1.78 590 464 1.780 9.150 Price Frice Frice 184 1.781 1.784 1.784 1.784	+ 30 - 5 - 10 + 10 + 10 + 25 - 20 - 20 - 25 - 15 + 15 + 15 + 15 + 15 - 10 -	222 222 222 221 19 550 20 78.8 77.8 5.7 10 20 8 14 5.7 10 12 11	2.9 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21.5	Misean Motor	1 20 3 16 60 50 1 12 25 20 30 1 22 1 12 2 15 1 12 3 15 1 10 2 12 1 10 2 12 4 16 5 16 6 16 6 16 7 16 8 16 9 16 1 16	1.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Banux Andalucia 270 + Altos Horros 270 + Altos Horros 107 - CIC 309 - Dragados 500 - Imnobanii 130 - E. I. Arasonesas 123 - Espanola Zinc 189 - Expl. Rio Tinto 275 - Fecas 11,000 99 - Fenosa 11,000 106 - Fenosa 11,000 106 - Finanzauto Scrvicios 301 306 - Finanzauto Scrvicios 301 - Gail Preciados 317 - Grupo Velazusez (400 28 - Bidroia 108 - Derduero 118 50 - Motor Iberta 224 - Dragados 317 - Petroliber 237 - Petroliber 237 - Petroliber 237 - Petroliber 237 - Petroliber 300 - Sarrio Papalera 202 - Sarrio Papalera 202 - Sarrio Papalera 305 - Sarr	51059 7775125 8887775125
6 0 18 22 17 3 B 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 5.8 7.17 5.68 5.9 5.13 5.43 5.33 7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45	Clin Lergy Do. Do. Pert. Do. Do. Pert. Do. Do. Reg. Crodit Susse. Fischer of corge. U uni.Mag.Jef Fi0. Hoft main Lag.Jef Fi0. Hoft main Lag.Jef Fi0. Hoft main Lag.Jef Fi0. Do. Reg. Saurer Arbon. Soc. Inte. Pirolli, Sulveau of Si36. Switze Bank Corp. La. Bank of Switz. Winterthur Zurich Ins. COPENHAGEN Ang. 2 Andelshanken. Burmerster & W. Dan Bank Dan Bank Dan Bank Dan Bank Dan Provinsbank East Asiatle Cu. Finanshankan. For. Bryggerier. For. Bryggerier.	1.700 1.700 1.700 1.450 1.115 623 2.650 710 1.130 88.000 2.600 2.600 2.600 1.850 5.325 178 590 454 5.325 178 9.130 1.780 1.780	+30 -5 -10 +10 +10 +10 +25 -25 -25 -25 -25 -27 -30 -30 -30 -30 -30 -30 -30 -30	222 222 222 221 19 550 20 78.8 77.8 5.7 10 20 8 14 5.7 10 12 11	21.95 11.95	Misean Motor	1 20 3 16 60 50 1 12 25 20 30 1 12 2 15 1 12 3 15 1 10 2 12 1 10 2 12 3 15 1 10 2 12 3 15 1 10 2 12 3 15 1 10 2 12 4 16 5 5 1 5 1 5 1 5 1 5 1 15 1 10 2 12 1 10 2 12 3 15 1 10 2 12 3 15 4 16 5 16 6 16 7 16 8 16	1.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Banux Andalucia 270 + Altos Horros 270 + Altos Horros 107 - CIC 309 - Dragados 500 - Imnobanii 130 - E. I. Arasonesas 123 - Espanola Zinc 189 - Expl. Rio Tinto 275 - Fecas 11,000 99 - Fenosa 11,000 106 - Fenosa 11,000 106 - Finanzauto Scrvicios 301 306 - Finanzauto Scrvicios 301 - Gail Preciados 317 - Grupo Velazusez (400 28 - Bidroia 108 - Derduero 118 50 - Motor Iberta 224 - Dragados 317 - Petroliber 237 - Petroliber 237 - Petroliber 237 - Petroliber 237 - Petroliber 300 - Sarrio Papalera 202 - Sarrio Papalera 202 - Sarrio Papalera 305 - Sarr	51059 775125 8059
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FARMING AND RAW MATERIAL

criticises cocoa pact

ust 3 1976

THE 1975 International Cocoa Agreement, which is due to does not answer the requirements of cocoa producers, lyory A BETTER than expected result cent. compared with 10.9 per European beet crop is "perhaps

of the International Cocoa

Minimum and maximum prices under a cocoa agreement should reflect the trend in market prices Late 12 Area by Andread and Accordingly, could go down 1521 1.4465 Austra 28 well as up depending on 1.546 19.54 helyan market trends, Mr. Sawadogo 1.52 5.54 helyan stated.

1.560 on 172 1.550 helyan 124 1.550 helyan 124 125 helyan

Rubber price stabilisation-

issued at the end of a five-day wall below thuse one end by the turers. It is understood munity concerns and that they such an approach to a French ministers will meet in Indonesia are enlarging their market share concern sparked off the present in November to adopt and sign at the expense of Common investigation. in November to adopt and sign the agreement.

Indian Government to control jute mill

CALCUTTA August 2.
THE INDIAN Government announced to-day it had taken over the management of the problem is the munity to differential pricing applied by short tong announced to-day it had taken of dumping. It believes that of dumping. It believes that national jute mili here, believed to be the largest in Asia and owned by an opposition Member of Parliament.

The mill belonged to Ram Nath

The mill belonged to Ram Nath

The mili belonged to Ram Nath

Ivory Coast Sugar values hit by better General **Dutch beet crop prospects**

BY PETER BULLEN

Coast Agriculture Minister from one of the first official test- cent on the same date last year the only genuinely constructive.

Abdoulage Sawadogo has told ings of the European sugar beet and the 10-year average of 11.1 factor in the overall sugar lateral factor. The price range of crop yesterday put new pressure per cent.

Abdoulage Sawadogo has told ings of the European sugar beet and the 10-year average of 11.1 factor in the overall sugar picture."

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Abdoulage Sawadogo has told ings of the European sugar beet and the 10-year average of 11.1 factor in the overall sugar picture."

Mr. Sawadogo is in London ton prices have fallen steadily of Sugar production said.

Sweeteners) production facilities of fall Although the Dutch results on an increasingly large scale.

Although the seventh council session accelerated over the past week, were taken as a "bearish" factor Meanwhile from Manual Mr.

In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well Amsterdam: yesterday that the all it possibly can to defend fiself in world markets should this happen, he added, but he would not should not say what measures this might include.

In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well although a little bulking is taking first test picking of the Dutch place and rain is "urgently from Thailand in the first six needed." Some incidence of virus yellows attack is now being tonnes compared with 217,000 tonnes per hectare reported it adds.

In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well.

And in Bangkok, the Board of Trade said raw sugar exports from Thailand in the first six needed." Some incidence of virus yellows attack is now being tonnes compared with 217,000 tonnes last year.

In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well.

Trade said raw sugar exports from Thailand in the first six needed." Some incidence of virus yellows attack is now being tonnes compared with 217,000 tonnes attack.

In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well.

Trade said raw sugar exports from Thailand in the first six months of 1976 totalled 621,100 tonnes attack is now being tonnes compared with 217,000 tonnes attack.

In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well.

low and bears no relationship raw price was fixed at £154 a ton, rain over the next few weeks the sharp improvements in several to production costs or market at below Friday's level, while on Dutch beet crop is not expected major southern bemisphere can prices, he added.

The London terminal market to be too much below the 10-year crops with disappointing con-

the London terminal market to be too market too be too market

of the International Cocoa Organisation (ICCO), although a pattern.

The said the Ivory Coast has been working on establishing a statisfactory agreement for some time, but if no solution is found at the September 30 special However, Reuter reported from at the September 30 special council session then it would not attend the session then it would not attend the actual are pattern.

The said the Ivory Coast has been working on establishing a statisfactory agreement for some time, but if no solution is found to the past week. Were taken as a "bearish" factor by the market veterday they do not necessarily indicate what the situation will be like in other areas of Europe as the effects of the Philippine National Bank, has said that three U.S. sugar the drought and high temperatures have varied enormously. In Britain the Ministry of Agriculture maintains that the crop is surviving the dry condition well at the September 30 special However, Reuter reported from although a little bulking is taking Trade said raw sugar exports

compared with almost 21 tonnes In its latest report on the sugar Trade sources estimated raw on the same date last year and market E. D. and F. Mann, the sugar exports would total 1.1m. the 10-year average of 24 tonnes. London sugar house, said that the tonnes this year, more than Sugar content was put at 12.3 per condition of the drought damaged double last year's.

fall in metal prices

By Our Commodities Staff THERE WAS a general slide in base metal prices on the London Metal Exchange yesin hase metal

terday.

In the copper ring prices dropped sharply in line with the lower level of values in On other fronts there were New York, the start of the summer holiday "quiet" season, and against the background of a 2,225 tonnes rise in LME warehouse stocks to a new record of 547,325 tonnes. By the close cash wirebars were down by £17.75 to £904.5

> 7,940 in LME tin stocks in line with expectations, plus a rise in the Penang price overnight, the lin market opened firm. Hedge selling and liquidation brought values down which the passing of a chart point accel-erated.

But with standard cash tin at around the £4,690 level there was evidence of a little buying interest which some traders felt may have been on behalf of the buffer stock manager of the International Tin agreement. It enabled cash tin to close at £4,695 a tonne, £90 down on Friday's close. Inder the influence of the copper and tin rings, cash lead closed £10.5 down at £276.5 a tonne despite an 875 tonne drop in stocks to 81,975 tonnes. With a 3,000 tonne stocks rise to 87,575 tonnes and the fall in the other markets, it was no surprise that zinc ended the day £15.75 down for cash metal

at £416 a tonne. Silver prices also fell yesterday and LME stocks rose by 70,000 troy ounces to 28,170,000.

UN COMMODITY PROGRAMME

Putting co-operation to the test

negotiations on setting up a October 5 to 22. has announced in Geneva, and ensuring supplies through commodities.
recorts Reuter. internationally owned reserve The report is being based on

of preparatory sessions on the common fund. and

It will be the first of a number stockpiles financed by the two conferences on the issue,

All the meetings will be con- that he is becoming increasingly Developing countries have vened in Geneva in consultation convinced that the negotiations identified producers' associations

A MEETING to prepare for UNCTAD's executive Board from the Non-aligned Action Programme is completing a report negotiations on setting up a October 5 to 22.

Sobn. fund to stabilise commodity prices will be held here problems collectively instead of can play in securing better trade in November, the United Nations in Control of the programme is completing a report to tackle world commodity trade associations and the role they problems collectively instead of can play in securing better trade individually, stabilising prices terms for third world primary

ommon fund.

Sponsored by the secretariat
An agreement on the pro- and the UN. The first took proposed common fund called gramme was worked out after place in May in Mexico for Latin for by the UN Conference on over three weeks of wrangling American and Caribbean pro-Development between developing and indus ducers associations. The second (UNCTAD) in Nairobi last May, trialised countries at the 150- was in Addis Ababa early in July The UNCTAD secretariat, said nation Nairobi conference. Major for African associations exact dates for the meeting will trading nations, including the The UN has said that the be fixed later. The fund is a doubted the fund's value and meeting was "to exchange key feature of an integrated doubted the fund's value and meeting was "to exchange the meeting w

key feature of an integrated programme on commodities drawn up by UNCTAD to give developing countries a fairer return for exports of their raw materials.

The secretariat has also announced dates for preparatory meetings for negotiations on four out of 18 individual commodities covered by the programme: These are: copper, September 27 to October 1; integrand products, October 25 to 29; hard fibres and products, October 25 to 29; hard fibres and products, December 13 to 17.

All the meetings will be con-

with international organisations on the integrated programme as a key element in their hid for concerned, UNCTAD said. In "would be a test—perhaps the a new international economic addition, an ad hoc inter- final test—of the whole concept order, and the Action Programmental committee to co- of consumer-producer co-opera- gramme's emphasts on the ordinate preparations and tion on the realm of commodisticet has been hoosted with negotiations for the entire ties."

the appointment of the former integrated programme is to hold Meanwhile, our Georgelown Chilean Economics Minister. Sc. its first session from November correspondent writes: The Gonzalo Mariner, as a sentence. 18 first session from November correspondent writes: The Gonzalo Mariner, as a senior 22 to 26, following a sitting of Georgetown-based secretariat of adviser in the secretariat.

EEC to probe U.S. phosphates

BY DAVID CURRY

Staulis and the behaviour of American the Association of Natural the Association of Natural that American the Based on the allegation of the Canada the Ca (ANRPC) has finalised a draft It is based on the allegation can raw materials producers are is noping for an exchange of the agreement on rubber price that American companies are using their control of cheap rock information to provide a basis stabilisation.

An ANRPC communique, well below those offered by Companies are using their control of cheap rock information to provide a basis using their privileged access to as bait in a series of takeover for an agreed solution to the raw materials to charge prices approaches to EEC manufacturers. It is understood that In fact there are twin investigation and that they such an approach to a French region place covering

Market industry here and in a The EEC depends on imported

THE BRUSSELS Commission has the world price-but only \$15 a ington's attention to the problem

However, the Commission is its needs coming from Morocco being careful to make it clear and some 25 per cent from the that it is not conducting a U.S. Since 1973 the world price dumping investigation of phosphate rock has quadsince it believes that the rupled in the wake of a series of American behaviour is well OPEC-like increases imposed by

The mill belonged to Ram Nath
Goenka, who is also proprietor of the Commission, below capacity.

According to the Commission ming. In return, the U.S. comming. In return, the U.S.

business practices.

Indian food security plan

NEW DELHI, August 2. American Justice Department) INDIA'S AGRICULTURE Miniand the allegations of restrictive New York: Mr. Eugene Friedrich, a vice-president of Agrico, a chemical subsidiary, said that his mpany bought a minority stake

Drought effects 'increasingly severe' BY OUR COMMODITIES STAFF

INDIA'S AGRICULTURE Minister, Jagjivan Ram, has announced plans for a "national food security system" to ensure availability of food grains if production falls.

An important aspect of this is the creation of additional storage capacity of 3m. tonnes. Present storage facilities are inadequate and account for substantial losses as a result of damage by pests.

The principal components of Taggivan Ram, has announced plans for a "national food security system" to ensure availability of food grains if produced plans for a "national food security system" to ensure availability of food grains if production falls.

Winter barley yields vary areas and the lack of water has one wheat harvest is now expected to be around the five-year average. And in Washington, the U.S. Department of Agriculture said finland's grain prospects and only in parts of Eastern counties below average Northern England is any significant growth of grass taking winter wheat yields appear to place. "Elsewhere growth of grade also said that Romania is estimated to produce 5.2m. Using advanced in southern counties. The principal components of Yields are also proving disorder.

The principal components of Vields are also proving disorder.

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The principa

DROUGHT EFFECTS in Britain show no improvement and against last year's 8.1 Reuter are becoming increasingly severe reports of secondary growth are reported. However, a brighter being received from all parts of picture was being presented in the country the Ministry con-Brussels about Belgian crops. warned yesterday in its weekly tinued. There appeared to be a Recent rains had helped maive crop report.

U.S. Markets

COMMODITY MARKET REPORTS AND PRICES

and forward/metal ended at 2539 on the TIN a.m. + or p.m. + or FREIGHTS afternoon for after being 2537 at one

3.3 by electric motors, starters, control gast, remaining etc.

The Course; period will be 23 months.

Tender decuments may be purchased from 2nd August. 1976, onwards by suitable firms or their official agents from either the 5ewerage Projects Committee, P.O. 8ex 3487, Fayed Building, Handam Street, Abu Dhabi, on payment of 2,000 Dirthams or from John Taylor & Sons, Artillery House, Artillery Row. London, SWIP 1RY, on payment of 300 pounds warfing.

Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 18,00, hours on Monday. 1st November, 1976.

.. GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 106

August 1

est in the second of the secon

SUPPLY OF GLASS REINFORCED PLASTIC PIPES Tenders are invited from experienced manufacturers for the supply and delive to Abu Obabi. of the Johowing GRP ploes and associated fittings.

G) 30 km of 1300 mm dia suitable for a Madmim working pressue of 85 m.

ON 075 Me (N) 35 km of 1200 mm dis, suitable for a modernom working of 40 m. m. of 1700 mm dia, suitable for a maximum working pressure

All others and defines must be manufactured by the diament winding process. The Contract also includes the construction of two size storage depots in Abu Dhabi. The Contract Period will be 24 months but all places must be selevered to Abu Dhabi within 21 mpaths from receipt of an order to proceed. Tenger documents may be purchased by suitable firms or their official apouts from 2nd Adjust 1976 owners, from either the Severage Projects Committee. P.O. Box 3467 Pared Building, Hamben Street, Abu Ohabi, on payment of P.O. Box 3467 Pared Building, Hamben Street, Abu Ohabi, on payment of 2.000 Orbanias or from John Taylor & Sona, Artillery Mouse, Artillery Roy, London, 5W17 187, on payment of 300 pounds startings. Tenders should be deposited at the offices of the Sewerage Projects Commin. Aby Dhabi and later than 18.00 hours on Monday 4th October, 1975.

gations taking place covering both the anti-trust and competi-

fully in co-operation with the

Market case was accentuated by stop-loss selling in December during afternoon sestions, reports Bache. - (Pence per kilo)

October 217.0-28.9 8.0 225.0-21.0 December 288.0-28.0 - 5.0 235.0-28.6 34s.ch 268.0-88.0 - 6.0 239.0-38.0 May 246.0-48.0 4.0 250.0-48.0 July 255.0-50.0 44.0

| CONTRACTS AND TENDERS | Contract of the cont

DUNDIE—Quiet. Prices c. and f. U.K. for Aug. Sept. shipment: BWB 122.50. BWC 121.6 BWD 1201. Tossa: BTB 123.5 BTC 221.1 BTD 1205. Calcutts sweets steady. Quelations c. and f. U.K. for Aug. Shipment: 10-or 40-inch 15.02. 73-or 56.40 per 100 yards, 55.02 and 15.04 Sept. "B" trills 123.01 and 123.10 for the respective shipment periods, Yara and cleth prices steady.

LONDON—Steady. Bangladesh White "C" grade July-Aug. \$350. Bangladesh White "D" grades July-Aug. \$352. A long top.

PRICE CHANGES

FINANCIAL TIMES.

Aug. 2 July 30 Month ago Year ago 225.52 234.04 240.10 178.32

REUTER'S Aug. 2 | July 30 Month ago Year ago

1479.0 1495.7 1666,3 114.4

DOW JONES

Spot 334;21339,58 - 311.08 Putures325,61330,39 - 293.72 (Average 1954-25-25-100)

MOODY'S Moody's Aug. July Month Year

Sple Comm'ry 622.6:829.4 mm'ry 622.6829.4 — (December 31, 1931 = 190)

Aug. July Month Year 2 30 ago ago

Limit gains in coffee;

NEW YORK, August 2.
PRECIOUS METALS fell sharply on
aggressive specularive liquid, tion following easier grain markets. A larger than
expected ingrease in LME stocks weighed

Coffee—Contract: Sept. 141.75 bid 1141.75), Dec. 140.05 bid 1157.03), March 157.25, May 137.30 bid, July 137.30 bid, Sales: S77. Copper—Aug. 71.30 (73.90), Sept. 71.70 74.30), Oct. 72.30, Dec. 72.60, Jan. 74.10, March 25.39, May 76.30, July 77.10, Sept. 77.90, Sales: 6.330 Catton—No. 2: Oct. 72.00 25ked (75.00), Dec. 72.47 (74.47), March 73.10 25ked, May 73.30 asked, July 72 18 asked, Oct. 67.25-67.30, Dec. 64.75. Sales, 2,530,

• Geld—Aug. 111.40 (112.10), Sept. 111.50 (112.61), Oct. 112.30, Dec. 113.58, Peb. 114.80, April 15.90, June 117.50, Aug. 118.70, Oct. 120.20, Dec. 121.70, Sales: 606. Gressawool—Spot 183.0 none. (192.0 nom.), Get. 181.0-188.0 (181.0), Dec. 184.0-188.0 (181.0), Dec. 184.0-188.0 (181.0), March 184.0, May unquoted, ** **Lard—Chicago loose 19.75 (20.00 offered). NY prime steam 21.25 nom. (27.30 nom.). ††Maize—Sept. 2751-275 (2901), Dec. 256-264 (2575), March 273-2731, May 278, July 2801. #Platinum—Oct. 150.50 (167.00), Jan. 161.00 (170.40), April 167.20, July 173.00, Oct. 172.00 Sales 861.

150yabans—Aug. 5x3) (605)), Sept. 585) (605)), Nov. 600, Jan. 607, March 613, May 618, July 620). old: May old Meal — Aus. 103.56 (173.50). Sept. 166.50-166.50 (176.50). Oct. 168.50-169.00, Dec. 172.06-172.50, Jan. 174.06-174.50, March 176.00, May 173.00, July 150.50.

Soyabean Oll—Aug. 18.90 (13.95), Sept. 18.95-19.00 (18.97), Oct. 19.16-19.26, Dec: 19.35-19.40, Jan. 19.45, March 19.55, May 19.60, July 19.75 The—381.00-381.00 (287.50-380.00 asked).
"Wheat—Sept. 229-3254 (541). Dec. 3435
3425 (33551). March 255-356, May 868, July 3645.

Winnidges Commoter Exchange was closed pesterday for the August long weekend holiday.

All cents per pound ex-warchouse unless atherwise stated. * Cents per 80-lb bushel ex-warchouse, \$5's per troy ounce—100 ounce 10ts. (Chicago louse 5's per 108 the Dept. of Ag. prices prevous div. Prime steam 6.0.b. NY bulk tank cars. 12 Cents per troy ounce un-warchouse \$6 New "B" contract in \$'s 3 short ton for bulk, lots of 100 short tone delivered f.0.b. cars Chicago. Toledo, St. Louis and Alton. 1\$'s per troy ounce for 50-aunce units of 90.5 per cent. purity delivered NY. "Cents per 60-lb bushel in fare, 17 Cents per 56-lb bushel ex-warchouse, 5.00 bushel ints. c Cents per 13-lb bushel, ex-warchouse, 5.00 bushel lots. d Cents per 15-lb bushel, ex-warchouse, 5.00 bushel lots.

GRIMSBY FISH-Supply good, demand GRIMSEY FISH—Supply good, demand good. (Prices at ships: Mdc. unprocessed, per stone.) Shelf and 2.49-3.50. cndlines 1:96-3.60: Shelf haritock. large 2.50-3.10. mrdium 2.49-2.50, small 1.59-2.60: large plates 5.50-5.70, medium 5.00-5.70. best small 3.59-4.60: studend degists (medium) 5.50; large 4.60: lemon soles 5.60-5.50: rock fish 1.20-1.70: reds 1.68-1.40: snithe 1.10-1.80

Rally in Gilts and equities after initial reaction Share index 1.2 up at 367.1, after 363.4 at 2 p.m.

Press, while a broker's circular forecasting that the Government is unlikely to reach its target of cutting the rate of price inflation to 7 per cent, by the end of next year was an additional beatish. for was an additional bearish first asia escention.

Sear was an additional bearish made its debut among recentlymade its debut among recentlymade its debut among recently-

Falls ranging to around i in opening and clusing at £91, or opening and clusing at £91, or Gills were nared to ! by the close the and the Government Securities the index ended only a shade easier

Contracting, Construction (23) 177.78 -0.3

10 Lt. Electronics, Radio TV (15) 129.46 -06

Entertainment, Catering (14) 166.18

Packaging and Paper (12) ... 96.50

Office Equipment (9) ...

. 500 SHARE INDEX

Banks (6)

Insurance (Lafe) (9) ...

Merchant Banks (16) ...

44 ALLSHARE INDEX (650)

COMMODITY GROUPS

Overseas Traders (13)...

20-vr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

FIXED INTEREST

Section of Group
Over eas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Medalineous Finnacial

Not included or 500 or

Motors and Distributors (25) 76.87 -0.1

Engineering (General) (63).

8 Miscellaneous (25) ... 9 CONSUMER GOODS

(DURABLE) (53)

CONSUMER GOODS

15 (NON-DURABLE) (168)

issued Fixed Interest

119.57 -0.4

143 42 0.5

94 24 . 1.0

208.94 0 3

13.48

50.53 14.63

48.88 14.16

68.41 13.73

... 146.12

115 110

21.63 6.20 7.29 7.29 177.32 180.84 181.05 179.12 179.91 260.80 177.32 389.33 71.48

18.06 5.76 8.29 8.27 119.86 121.46 128.29 122 23 79.55 141.46 116.86 227.78 , 38.39

16.57 4.45 8.89 8.88 150.25 131.60 132.59 132.52 92.15 160.35 128 75 257.41 42.85

19.20 6.91 7.88 7.85 76.96 78.64 78.94 78.65 41.95 85.16 70.05 170.59 19.91

10.52 10.52 | 128.08 150.21 129.58 128.79 115.46 150.05 126.86 235.08 54.25

9.54 9.34 [161.96 163.92 165.20 164.37 [125.81 [185.00 161.07 227.96 65.49

143.14 146.31 149.07 147.51 125.53 192.16 142.42 268.52 62.44

(291) (28) (27) (12) (145.11 145.53 147.03 147.17 139.28 186.52 145.53 193.13 81.40

101.16 102.76 102.88 103.29 95.23 129.46 95.91 194.46 44.88

95.20 96.15 96.39 96.72 93.39 119.75 92.03 155.76 43.96

70.43 71.68 72.30 71.28 75.40 93.83 69.72 278.57 31.21

1 151.57 165.25 154.42 155.65 122.83 172.64 150.42 228.14 61.92 (384) (3.6) (1-72) (1513.4

140.99 140.71 159.66 139.23 100.94 142.43 117.89 142.45 59.72 192.38 206.00 214.39 214.39 359.84 501.47 178.95 567.78 94.08 93 42 94.12 96.02 96.05 122.03 119.77 86.18 172.90 66.51

115.84 116.46 116.40 116.49 88.61 119.14 88.09 125.43 54.83

209.45 214.99 216.71 216.11 200.71 254.47 208.94 254.47 97.37

(21.5) (21. 25.10.83) (31.75) 51.23 45.43 114.41 34.45

67.70 71.97 62.76 114.95 47.67

CONSTITUENT CHANGE: London Tim has been

83.44 84.19 85.91 85.54 88.12 152.10 85.44 433.72

129.11 -0.6 18.12 6.95 8.20 8.20 129.89 131.00 131.79 131.31 90.42 149.29 125.48 168.59 45.14

124.71 -0.6 15 03 7.02 10.03 9.75 125.47 127.01 128.48 128.64 94.06 141.94 121.53 177.41 49.65 (61.75)

139.65 - 1.0 15.49 6.84 9.76 9.65 141.01 143.12 144.12 143.50 115.74 162.24 158.95 226.08 61.41

87 92 -- 0.2 13.52 5 92 11.08 11.08 88.15 89.27 89.75 89.30 71.14 100.18 85.09 246.06 45.34

368 60 -0.8 13.51 6.99 10 74 9.76 365.61 373.96 380.18 374.78 322.53 432.64 355.52 517.00 90.80 ... 146.05 0.6 15.08 7.83 9.88 9.87 146.89 148.47 149.18 148.12 118.42 172.98 146.05 258.85 60.39

548.41 - 0.1 12.28 4.71 9.41 8.71 349.15 349.09 351.50 350.50 256.08 395.84,531.34 401.06, 67.23

224.00 -08 11.02 4.95 13.42 13.42 235.87 229.90 231.45 230.75 180.38 276.90 218.26 276.90

69.89 0.8 - 8.00 - 70.75 11.00 72.00 (2.6) (2.6) (2.6) (2.72) (3.175) (161.72 1.3 3.80 3.37 47.51 48.40 163.81 165.16 166.12 164.73 138.36 194.57 144.87 357.40 56.01 (411. 428. 341.73) (214.87)

68.32 68.82 68.73

Engineering (Hcavy) (13) ... 167.55 -1.0 24.03 7.55 6.49 6.49 169.25 171.39 173.77 172.50 122.42 193.18 161.88 202.57 94.43

Machine and Other Tools (9) 57.55 -0.6 18.37 7.72 8.22 8.21 57.69 57.78 58.53 58.63 38.06 60.62 51.19 136.70 19.96

11 Household Goods (13) 152.63 -04 20.95 786 7.29 7.27 153.27 153.58 155.57 154.87 123.65 187.22 152.63 265.22 63.52

14 Brewertes (15) ... 137.72 1.0 14.97 7.22 10.00 10.00 159.37 168.76 164.09 162.49 128.88 179.43 147.99 281.87 69.47

29 INDUSTRIAL GROUP (496) 144.31 -0.7 15.59 6.60 9.57 9.47 145.27 147.29 148.47 147.66 114.00 155.38 145.68 220.17 59.01

Miscellaneous (6) 72.90 0.9 17.58 8.47 8.79 8.79 73.58 75.70 75.12 71.23 62.97 91.98 69.44 503.13

13 85 8.68 11.09 11.03

50.53 50.51

68.34 68.38 68.49 68.29

7 96

48.52 · 43.53

50.55 50.55

48.88 48.88 48.88 48.37 48.37 49.31 49.51 46.53

7.74

Account Dealing Dates
Obtion

First Declara: Last Account
Print Declara: Last Account
Dealings tions Dealings
Object of the small reduction in many
July 12 July 22 July 23 Aug. 3

July 24 July 22 July 23 Aug. 3

July 26 Aug. 13

Aug. 9 Aug. 10

Aug.

Apart following a reasonable lumover. Buildings were generally
idle and little changed. Taylor
Woodrow, however, declined 4 to
250p, while Leaderflush finished a
penny off at 121p and Fairview
Estates closed 14 easier at 52p.
Plant-hire issues had Vibroplant
2 up at 110p and Hewden-Stuart
3 better at 33p.
ICI eased to 343p before millying to close unchanged on the day
at 33tp. Yorkshire Chemicals,
ahead of Friday's interim report,
reacted 4 to 144p.
Television Contractors were
helter where changed. Grampian to
the company's new financing
financing interim results. Garages were
noteworthy for gains of 1½ in
facility for leased equipment
which was announced with the
group's pop, but Racal Electronics closed
2 cheaper at 195p. after a 1976
to day's results, osftened 3 to
spop, but Racal Electronics closed
2 cheaper at 195p. after a 1976
to day's results, osftened 3 to
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2 the company of to-day's results, osftened 3 to
spop, but Racal Electronics cl

followed the general pattern in thin trading with prices rallying from a dull start, but Unitever closed 6 down at 422p, after 420p.
Elsewhere, favourable Press comment prompted a rise of 3 to 43p in Aaronson Bros; the

There were first marked the search of the control in the control in the search of the control in the control in the search of the co

Miscellaneous Industrial leaders Overseas Traders held steady followed the general pattern in after last Friday's dullness, thin trading with prices rallying although Harrisons and Crosfield from a dull start, but Uniterer receded 12 to a low for the year

invernmen: 305...... 61.90 62.97 62.05 62.05 61.85 61.57, 61.66 61.57 61.49 61.48 61.65 60 3: Industrial Ordinart.. 367.1 365.9 371.6 575.4 573.7 570.7 262. 110.5 113.7 113.9 125.7 121.1 116.3 357 6.02 6.02 5.93 5.88 5.91 5.94 Earnings View india: 17 51 17.53 17.27 17.11 17.22 17.25 20.91 Ont. Div. Yield 8.46 8.45 8.58 8.65 8.60 8.57 6.8 Dealings marked. . 4,105 4.095 5,909 4,089 4,575 4,472 3.48 P'Ekatio (per un tri . Ernite turmmer £m _ 45.21 59.69 59.95 40.23 44.11 25.4

FINANCIAL TIMES STOCK INDICES

Aug. : July July July July July 25

10.049 8.609 9 942 10,266 II.016 8.03

Latest Index 61-206 8826. (a) Based on \$2 per cent, corporation tax. (b. Mr. 5.7)

Rasts 100 Covt. Secs. 15 10-25. Fraed and 1925. Ind. Opt 1.7 it. Cop. no. 12.9 33. SE Activity July-Dec. 1942.

10 a.m. 364.6. 11 a.m. 364.0 Noon 364.0. 1 p.m. 365.0. 2 p.m. 364.4 3 p.m. 365.0.

HIG	GHS AND	LOWS	S.E. ACTIVITY			
	Jate	Since Compilation	Aug.	J1124		
-	High ' Low	High law		N		
fiort. Sec.	65,21 60,19 5/1,16: , /2/1 (M		Park - tint Fagot 136 1 Industria 151 1	141 t 131.4		
Piser list	64.43 59.75 32.76 21.46	150.4 50.53 (2.114) 7 1/20	Appropriate c. 30.4 Totals 93.4 Appropriate to age.	29.2 93.2		
Ind. Old	420.8 364.7 4 : in Chris	. 545.6 49.4 197	tich Filenti, 144 9	148.4 154.1		
Gold Mines.	246.9 108.8	442.3 45.5	Samulation 35 6	36 i 46.2		

Equity baccains total...

Sea Brac Field deal with Marathon trading to close 75 cents down oil.

Overseas Trades Live Marathon the latter rallied modestly in late It was the first working of after 428 men had taken volume index however depends and last a severance a Mines index, however, dropped a industry further 3.2 to 110.5.

Another 800 dockers were

ACTIVE STOCKS

		No.					
Dei	nomina-		Closing	Change	1976	1976	
Stock	tion r	narks	price (p)	on day	hizh	lov-	
ICI	£ŧ	1-4	351		<i>4</i> 02	328	
BATs Defd	25p	11	207	- 3	225	207	
Reed Int'l 'New'	Nil/pd.	Ιí	21 *	+ 1	2.7	18*	
Barclays Bank	ΣΙ	10	255	- 3	350	255	
Nat'l Westminster							
'.New'	Nil/pd	9	17*	+ 1	201	15*	
Unilever	255	9	422	- 6	500	422	
Courtaulds		8	121	_	169	120	
Midland Bank	£i.	8	253	- 2	320	250	
Shell Transport	25p	8	424	+ 2	462	378	
Grand Met	50n	7	624	- 4	88	28 f	
Lloyds Bank	£l`	7	197		266	193	
Aust. & NZ Bkg		6	467	+12	490	377	
Beecham		б	355	- 2	390	339	
BP	£1	6	575	- <u>2</u>	685	375	
Brocks Grp	10p	6	48	_	49	3 3	
771						L	_

The above list of active stocks is based on the number of baroain. ecorded yesterday in the Official list and under Rule 163(1) (e).

Option Report — 3-month Call Rates

OPTION DEALING DATES Peachey Property. Rockware, Lex Last Last For Service, National Westminster Deal- Declara- Settle- Bank, Fairbairn Lawson, London ings ings tion ment Brick, MEPC, Capital and Coun-Aug. 3 Aug. 16 Oct. 28 Nov. 9 ties, Burmah Oil, English Pro-Aug. 17 Aug. 31 Nov. 11 Nov. 23 perty and BSG International. Sep. 1 Sep. 13 Nov. 25 Dec. 7 while "doubles" were arranged "Calls" were dealt in J. in Allied Plant; Peachey Pro-Brown, British Vita, Polymark, perty and Slater Walker.

Industrials		Guardian		'spaifers Teses		Shell
\ P. Cement	15	flanker Sidd		Thorn "A"		C.11.4.100.
				Tuhe Invest	27	Mine
Harriays Bank		4.C.1	20	l milever	38	Augio-Amer 50
Reschain	28	mpa"		d td. Drapery	8	Charter Cons 15
Boots Drug	12	1.4 1 [Vicker	15	Char'ch'll Fig 4
Burnters	16	Inveresk	7	Williams Hud'n	4	Cons. Gold 15
B.A.T	30	Frency Liveney	12	Westworths	6	He Beers Def 55
But leb Leviumi	5	Lauttenke	11	1		F. S. Ledoni . 350
Rest Int		"Lingda Benki		Property		Great Boulder 12
Buston . C		"[afs" . ,	4	Brit, Land	31;	Hampton Areas 12
"Aribury's	5		7	Capa Countries	5	
Courtaniès		Hang-g-pencer	8	E. P	5	Ricer 100
Delsenbance		'Vidiand Bauk		Int. Kump	7	Loneho 9
Distriers	13	\at'i \Ceri Hauki		Land Securities	14	i⊿mine 55
Thenlon		Lin. Martinate		MKPC		(Presenten 55
Hagie Star	11	Part Did	11	Pearstret	3	
F. V.1	17	196-45	7	Samuel Props4	41	10 1. Ziuc 17
Gen. Applient.	12	R.H. V	5	Tong & City	21:	\Гейьон 55
Gen. Electric	13	Rank Org. 'S'	18			West Areas 40
f classe	35	Reel Inti		'Osta j		Western Mag., 18
Grand Met	.7	Burtimant	4	Brit. Petroleum		1
<u>11.1.~ · €</u> .	16	Nates Walker	4	Burnali Cul	410	!

NEW HIGHS AND LOWS FOR 1976

The following securities nucted in the share information. Service vesterday ittained new High and Lows for 1976. NEW HIGHS (11) COPORATIONS (1)
GLC 740C 1977 COMMONWEALTHS (1) a 6pc 74-76

FOREIGN BONDS (1) Watts Blake BUILDINGS (1) ENGINEERING (1) Pork Farms

INDUSTRIALS () TRUSTS (L) Channel Islands MINES (2)
Hampton Areag
Pac. Copper

NEW LOWS (125) FOREIGH BÓNDS (1) BANKS (4)
BUILDINGS (10)
CHEMICALS (5)
DRAPERY AND STORES (7)
ELECTRICALS (2)
ENGINEERING (6) FOODS (4) INDUSTRIALS (22)

FAPER AND PRINTING (1) SHOES (2)
SOUTH AFRICAMS (3)
TOBACCOS (1)
TRUSTS (33) OILS (1)

OVERSEAS TRADERS (1)

MINES (1)

RISES AND FALLS YESTERDAY

Plantations		54 11 729	38 73 34
Industrials Financial and Prop Oils	167 30 5	388 213 5	1,157 328 26
Briti h Funds Corpns. Dominion and Foreign Bonds	Un 9	Dawn 14	5am 13 51

MONEY MARKET

Extremely large help

Bank of England Minimum

Lending Rate 11; per cent.

(since May 21, 1976)

Day-to-day credit was in short supply in the London money supply in the London money take-up of Treasury bills an market yesterday, and the authorities cave an extremely the Exchequer over Government large amount of assistance by disbursements, an increase in the continuous and the buying a very large number of note circulation, and repayment level until late afternoon, when the market.

Discount houses, at Bank of England per cent. for secured call loans in the early part and closing balances were taken at 10-101 per cent. though some money may have been found at 4 per cent. in places.

In the inter-bank market overnight loans opened at 104-11 per level until late afternoon, when the market.

Bank of England Minimum

Treasury bills from Friday but this cent. the Exchequer over Government in the inter-bank market overnight loans opened at 104-11 per level until late afternoon, when the market.

Bank of England Minimum

Treasury bills an oplaces.

In the inter-bank market overnight loans opened at 104-11 per level until late afternoon, when the market.

Bank carried forward surplus balances were taken at 10-101 per cent. though some money may have been found at 4 per cent. in places.

In the inter-bank market overnight loans opened at 104-11 per level until late afternoon, when the market below are not placed.

Bank of England Minimum Lending Rate.

Banks carried forward surplus balances were taken at 10-101 per cent. though some money may have been found at 4 per cent. In the inter-bank market overnight loans opened at 104-11 per level until late afternoon, when the market was outweighed by a net market and closing halances were taken at 10-101 per cent. In the inter-bank market overnight loans opened at 104-11 per level until late afternoon when the market and closing halances were taken at 10-101 per cent. In the inter-bank market overnight loans opened at 104-11 per level until late afternoon when the market and closing halances from

とういもの数にお紹介を構む

ing, 2 1976	Certificates of deposits	lnterbank	qebosit _e yntpositA yws/	local Auth. Degotiable Donds		Company deposits	Discount nurket deposits	Treasury ; bills ф	Benk Bills o	Pine Trac
heroight		2-11				1034-1114	41111	} -\		
days notice. 7 days or	- :	_	1078-11	_	-			- :	= !	_
thys notice.		1034-11	1073-1114	. - '	11'p-11'2		1034-107s	 .	:	_
ine monto Wo months	1116 11	11 11	11-1113	1114-11	114-115	: -	1034-1075	10/4-10	11	1134-11
hree months	11 4 111g	1119 11.	1112	1112-11	1112 12	·	103;-1018 1032	10 10 10 10 10 10 10 10 10 10 10 10 10 1	- 11 :	114-11
us nayntle You month,		1138 1151	11%-1119	1114.1034	1152-121s	_	-		10 10 ;;	1134-11
he year	1175-1114	11 11	18-121g	12.1114	117, 121, 117, 125	Ξ.		, - ·		
an γeal•		<u>-</u>	121.13	_ :-		_	=	=	Ξ.	_
line front att	hority and fi	nance bouse	S seven da	is' antice o	thets seve	u dake, pize	d. Long	lerm local	Simpority	Digital

Local authority and finance houses seven data' notice others seven days' fixed. *Long-term local authority mortisage rate nominally three pears 13-13; per cent. Four sears 131-13; per cent. Five rears 141-13; per cent. of Bank bills rates for lour-month bank bills 10723-10; per cent. four-month trade bills three-month 10732-101; per cent. Approximate selling rate for one-month Treasury bills 10792; per cent. three-month 10732-101; per cent. Approximate selling ate for one-month bank bills 10756-101; per cent.: and three-month 10756-101; per cent. and fire-month 10756-101; per cent. The one-month bank bills 10756-101; per cent.: two month 11-11; per cent.: also lines the bank bills 10756-101; per cent. The month 11-11; per cent. The per cent. Treasury bills average tender rate of discount 19.663 per cent.

BASE LENDING RATES

Allied Irish Banks Ltd. 1011 American Express Bank 1011 Anglo-Portuguese Bank 11 Henry Ansbacher 11

Banco de Bilbao 10! Banco de Jerez 12 Bank of Cyprus 11 1 Bank of N.S.W. 1010 Banque du Rhone S.A. 11 Barclays Bank 104 Barnett, Christie Ltd.... 12 5 Bremar Holdings Ltd. 1146 Brit. Bank of Mid. East 1049 Cayzer, Bowater Co. Ltd. II c Cedar Holdings Charterhouse Japhet... 11 Co-operative Bank *10} Corinthian Securities... 1019 Credit Lyonnais 1019 G. R. Dawes Duncan Lawrie 1019 English Transcont...... 11 4 First London Se.s. 1019
First Nat. Fin. Corp. 1249
First Nat. Secs. Ltd. 1239
Antony Gibbs 11 9
Goode Durrant Trust... 10 9
Greyhound Guaranty... 1019
Grindlays Bank 11019 Grindlays Bank 101%
Guinness Mahon 101%
Hambros Bank 101%
Hawtin & Partners 13 %
Hill Samuel 5101%
C. Hoare & Co. 1101%
Julian S. Hodge 111%
Hongkong & Shanghai 101%
Industrial Bank of Scot 101%
Keyser Ullmann 11 %
Knowsley & Co. Ltd. 121%
Lloyds Bank 101%
London & European 11 %
London & European 11 %
Midland Bank 101%
Midland Bank 101%
Midland Bank 101%
Midland Bank 101%
National Westminster 101%
Northern Comm. Trust 11 %
Norwich General Trust 11 %
Portman Guaranty. 91%
P. S. Refson & Co. 101% Grindlays Bank 101% P. S. Refson & Co. ... 101% Rossminster Accept'cs. 101% Schlesinger Limited ... 11% Yorkshire Bank 101% Committee. Fig. deposits 61%, 1-month deposits 61"...
7-day deposits on sums of 18 000 and under 81"... up to 123,000 77"... and over 123,000 reposits 8"...
Call deposits over 11,800 %

Close 364-369

INSURANCE BASE RATES

Atlantic Assurance ... 104% Cannon Assurance 91%

t. 3 1976

INDICES.

.48 61.68

9.7 570.7

676 4.472

206 11.016 6.

wide has e-metal p

wait

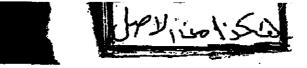
Times Reporter

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RATES in in the first Lad been

v ... mod Kankii

e i (68 %)



Piccadilly Unit T. Mgrs. Ltd. v (a)(b) J. Henry Schroder Wagg &t. c. a.

6A Lundon Wall. EC2 01-638/601 120 Creapade, EC2 01-202
Extra income 25 27 22 -0.11 10.50 Capital Jub 27 740 766
Income 26 Growth 27 57 -0.2 506 (Accum. Units. 85 86 6 6 7 10.50 1 L & C Unit Trust Management Ltd. Mercury Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. (1976) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Sectiond) (1986) 30, Gresham S., EXEPTER. Maye. Gen. July 38, 132-9 Acets Un. July 38, 136-7 Merc int. July 38, 165-7 Acc. Uts. July 38, 167-2 01-600-4556 1201 - 558 145.4 - . . . 558 69.94 - 3.96 71.5 - 3.96 01-621-4851 189.0 . . . 833 26.9 . . 430 26.9 . . 430 66.9 . . . 566 14.0 . . 327 14.4 . . 327 sab. day Aug. 4 Lawson Securities Ltd. take?

53 George St., Edinburgh Eriz 21G, 031-226 3911
2 Raw, Materials... 24.9 27.0 7.55
2 Arcum Units... 24.9 27.0 7.55
2 Arcum Units... 25.7 62.5 1.2 4.30
2 Arcum Units... 25.7 62.9 1.2 4.30
2 Arcum Units... 27.9 29.9 1.3 15
2 Arcum Units... 27.9 29.9 29.1
2 Arcum Units... 27.9 25.9 22.1
2 Arcum Units... 27.1 25.2 22.1
2 High Vield 38.0 4.3 12.34
2 Caccum Units... 27.1 28.2 12.34
2 Deal Allon. Thes. 17Wed Thurs... Pri. Midland Bank Gp. Un. Tst. Mgrs. Ltd. (a)
Contraced House. Silver Street Head.
Shelleld. Si 3RD. Tel: 0742 78612 Europe Hs. Wid. Tr Centre, Ei. 01-523 8893
Praetical July 28 106.7 215.4 ... 4.56
Accum Units 19.1 19.1 19.1 4.56 Provincial Life Inc. Co. Ltd. 1.23 44.11 % R Legal & General Tyndall Fund♥ 472 -02 236 (c)PrudL Unit Tst. Magrs. V(a)(b) Minster Fund Managers Ltd. Minster Hee. Arthur St., ECA 01 Holborn Bars, ECIN 2NH 01-4059222 Prodectial 17.5 93.0 -0.5 515 | Canada Life Unit Tst. Mingrs. Lid.y | Canada Life Unit. Lid.y | Canada Life Unit. Lid.y | Canada Life Unit. Lid.y | Canada Life Lid.y | Canada Lid.y | Canada Life Lid.y | Canada Lid.y | Canad 14d.9 PO Box 511, Pekibry Hee, E.C.4 01-236/5000 01-600 4177 Schag Capatal Fd... |24.8 26.0 -0.3 4.96 13 52 52 1 -0.3 9.99 Leonine Administration Lid. ACTIVITY THE Mutual Unit Trust Managers Walg) Lloyds Bk. Unit Tst. Mngrs. Ltd. V(a) Registrar's Dept., Goring-by-Sen, Worthing West Supers. 01-623 1288 Slater Walker Tst. Nigmat. (a) (g) Noble St. 2027:74 01-084090 Inc. Mostbly Fond 115.9 125.0 -2.0 11.08 National Provident Inv. Mngrs. Ltd. v Ribchld. & Lwuds. Mgrs. Ltd. (2) Lloyd's Life Unit Tst. Magrs. Ltd. Achter Tat ---Royal Tst. Can. Fd. Mgrs. Ltd. London Wall Wak (5)

1. Finshary Square, BC2A 1PD

1. Finshary Square, BC2A 1PD

1. Enshary Square, BC2 National Westminster♥ (a) 54, Jermyn Street, S.W.1. 01-629 8252 Capital Fund 60 2 54.07 411 Income Fund 611 64 42 430 Prices at July 30 Next denlung Aug. 16. Rd. Brissol
0072/32241
St.664 - 0.37 5.75
26.5 - 0.27 10.29
26.5 - 0.27 10.29
26.5 - 0.27 10.29
26.5 - 0.27 10.29
26.4 - 0.1 5.79
26.4 - 0.1 2.72
26.4 - 0.1 2.72
26.4 - 0.1 5.76 Save & Prosper Group Ltd. Extraine ______53.6 54.6 -6.3 7.77 4, Great St. Helens, London ECSP SE.

NEL Trust Managers Ltd. \(\psi\) (a)(g)

Milton Court, Durking, Survey.

5911 Dealings to: 01-554 8889 or 031-226 73 New Court Fund Managers Ltd. (g) 73-80, Gatchouse Rd., Aylesbury. 0296 5941 72-80, Gatchouse Rd., Aylesbury. 0296 5941 73-80, C. Enguly Fund... 12840 1213 1-0.4 7.96 74. C. Income Pd. 108 2 135 11 -0.4 7.96 75. C. Sml. Ca. Fd. ... 98.7 105 0 -0.7 5.46 907 . 1 2% 1877 -07 501 624 -01 283 Stewart Unit Tst. Managers Ltd. (a) Typidall Nat. and Comm. 생태 생 않 P.O. Box 4, Norwich, NR1 SNG. 0603 22200 Gp Tst.FdJuly 28. |2191 230.4| | 6.12 Oceanic Managers (a) (a) Closed for the 35 Castle St. Edinburgh. 031 226 | Closed for it | 32, Caste St. Edinburgh | 01.58544 | 201285012 | 201181 | the | Unicorr America | 55.2 | 37.6 | 40.1 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | Crescent Unit Tst, Mgrs. Ltd. (2) (g) | 1.92 | MacMile Cres. Elimburgh 2 | 031-225-4231 | (h) Income Frinst | 2015 | 225 | -0.1 | 7 | 125 | 235 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 5 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | 135 | -0.2 | -0.2 | 135 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | Compiles Secs. Ltd. (a) (g) | Next dealing Aug. 12 | Aug. 5 | Aug. 26 | Aug. 5 | Aug. 5 | Aug. 26 | Aug. 5 | 968 -37 299 860 -4,4 782 Target Tst. Mngrs. Ltd.4(2)(g) 1821 01 942 0777 Unit Trust Account & Mgmt. Ltd.

91 3 -0.6 58 Mincipa Loce, ECMADN. 0142:14901
912 -0.4 649 Friar-lise, Fund. 1976 105 60 90 520
913 -0.4 657 Great Winderster. 171 196. 898
1847 - 634 Great Winderster. 171 196. 398
1847 - 634 Weler Growth Fund. 228 246 485
257 -0.5 424 To Accum. 237 260 486
127 -0.5 267 Wieler Growth Fund. 228 246 485
128 -0.1 127 Lecone Units 228 246 485
213 0-0.1 1265 Accum Units 247 260 486 Baring Brothers & Co. Ltd. \(\pi\) (2)(x) Pelican Units Admin. Ltd. (g)(x) 1 Foundain St., Manchester 061-236 5685 Pelican Units. 54.6 57.3 -0.2 5.99 lanagers♥ 01-8238000 ManuLife Management Ltd.♥ Perpetual Unit Trust Magant. 9 (a) 9. Bishopsgate, E.C.2. 01-881-2200 Friend's Provdt. Unit Tr. Mgrs. V Byte Pr. 1 Inty 20. 12:12 12:13 2.11 Primars End, Dorking. 0306 for Acc. Units 201, 22. 12:24 13:14 3.07 Primars End, Dorking. 0306 for Byte Int. 1 Inty 27. 127.2 13:34 13:97 Primars Prov. Uts. 12:13 29.2 - 1.23 5. Acm. Units July 27. 12:05 14:53 29.9 Do. Accum. 23 9 2.2 - 0.2 5.

INSURANCE,

The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥

REGIONAL MARKETS

The reaction of the control of the c un apprintant de la con-Corr. 9% 80/82 6861;
Alliance Gas 53
Arnott 225
Carroll (P.J.) 112
Clondalkin 48
Control (Pludga) 23
Ind. News 40
Ins. Corp. 116
Irish Distillers 48
Irish Ropes 50
Sanbeam 13
T.N. 6. 70
Unphare 70

MITSUBISHI SHOJI KAISHA, LTD. (Mitsubishi Corporation)

71/2% Convertible Debentures Due 1985

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN to the Holders of the 7½% Convertible Debentures due October 31, 1985 (the "Debentures") of Mitsubishi Shoji Kaisha, Limited (Mitsubishi Corporation), a Japanese Corporation (the "Company") that pursuant to Section 3.01 of the Indenture, dated as of October 31, 1970, between the Company and Morgan Guaranty Trust Company of New York, as Trustee (the "Trustee") the Company has dedicted in accordance with the provisions of the eighth paragraph of the Ebentures and the first paragraph of Section 3.01 of the Indenture to edeem on September 33, 1976 all Debentures then outstanding.

The price at which the Debentures will be redeemed will be 104% of the price at which the Debentures will be redeemed will be 104% of the price at which the Debentures will be redeemed will be 104% of the price at which the Debentures will be redeemed with the coupons in accordance with the provisions of the Debentures and the coupons in accordance with the provisions of the Debentures of the redeemption price will be made on and after September 30, 1976 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the redeemption price will be made on and after September 30 the september 30 the redeemption price will be made on and after

ind surrender of such compons in accordance with the provisions of the Debentures and the compons.

The payment of the redemption price will be made on and after Septemer 30, 1976 upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after September 30, 1976 at any of the offices of the following Paying Agents:

Morgan Guaranty Trust Company of New York in New York City,

Brussels, Losdon, Paris and Frankfurt am Main

Bank Moes & Hope NV in Amsterdam

Banca Morgan Vorwiller S.p.A. in Milan and Rome

Banque Générale du Lintembourg in Luxembourg

All payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment for public and private debits at the office specified above in New York City, or, the option of the helder, in like coin or currency, at the other offices pecified above in the helder, in like coin or currency, at the other offices pecified above in the helder, in like coin or currency, at the other offices pecified above in the helder, in like coin or currency, at the other offices any applicable fiscal and other laws and regulations, all in accordance of the period of the Debentures and coupons.

or any approximens of the Debentures and coupons.

On and after September 30, 1976 interest on the Debentures will cease accurae and the right to convert the Debentures into shares of Common took of the Company will terminate at the close of business on September

0, 1976.

The Debentureholders' attention is called to the fact that in accordance The Debentureholders' attention is called to the fact that in accordance with the provisions of paragraph four of the Debentures they may convert seir Debentures thros shares of Common Stock of the Company having a ar value of 50 year per share, or at the option of the holders, into Bearer repositary Receipts each representing 40 shares of such Common Stock at the conversion price (with the Debentures taken at their principal amount the conversion price (with the Debentures taken at their principal amount the conversion price (with the Debentures taken at their principal amount the smalled into Japanese ver per share. Each holder who wishes to convert his behaviors must deposit his Debentures, together with all unmatured counts, with any of the offices of the Paying Agents specified above before the close of bosiness on September 30, 1976, accompanied by a written office to convert, the form of which notice is available from any of the laying Agents.

aying Agents.

For the information of the Debentureholders, the reported closing prices

For the information of the Debentureholders, the reported closing prices I the shares of Common Stock of the Company on the Tokyo Stock xchange during the period from June 23 to July 22, 1976 ranged from the high of 452 yen to the low of 429 yen per share. The reported closing fice of such shares on the Tokyo Stock Exchange on July 22, 1976 was force of such shares on the Tokyo Stock Exchange on July 22, 1976 was

% yen per share. MITSUBISHI CORPORATION

COMPANY NOTICES

ISURANCE

ated: August 3, 1976

CORPORATION LOANS

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY NOTICE IS MERRAY GOVEN that the INSER BLOCKS of 18th Aspect, 1956. Included the Inc

INVEST IN LUTON BOROUGH COUNCIL BONDS 12% MINIMUM £1000 PERIOD 5-7 YEARS with facilities for early repayment. Borough Treesurer FT, Town Hall. Lucon: Tel.: 0582 31291.

RANCE GOURMET PUBLIC NOTICE

CITY OF BRISTOL BULLS LIPOLI RESTAURANT, of Old Site £2.mll. his. issued 2:6.76 mat 1.11.76 \$ 10.57/64%. Applic. g14.500.000 and there are 52.mll.

Beehive Life Assur. Co. Ltd.9 7t, Lombard St., EC2. 01-623 1298 Black Horse Ed. 196.0 1 — For "Brandts Lid." see "Lloyds Ek. Unit Tst. Mogra." Canada Life Assurance Co. 2-6 High St., Potters Bar, Herts. P.Bur 5/122 Growth Fd. Aug. 1. 47 1 -15 -Retrait Fed. July 6 875 - -

Abbev Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Barciays Life Assur. Co. Lid.

1-3 St. Paul's Churchyserd. EC4. 01-2489111 Equity Pined 25.6 28.1 — Equity Acc. 21.8 23.0 —

Ingel Accuma Unit. | El 211 | 1-982 | He and Equity Assurance el. inv. | 26.5 | 28.5 | 0.5 | - econd Sel | 20.5 | 22.8 | 0.5 | - econd Sel | 20.5 | 24.0 | - econd Sel | 20.5 | 24.0 | - econd Sel | 20.5 | 24.0 | - econd Sel | 20.5 | 24.5 | - econd Sel | 26.5 | apital Life Assurance Chrihse, Japhet Life Ass. Co. Lid.

The City of Westminster Assur. Soc. | Hambro Life Assurance Limited | Lloyds Bk. Unit Tst. M | Ringstead House 6 Whitchouse Road. | Croydon. CR0 21A | First Unit. | 885 | First Unit. | First Unit. | 885 | First Unit. | F Westminster Managed Fund
Perfone 1302 +35
Balance 1289 135.6 +25
Cited 100.8
Valuation day last working day of Hearts of Oak Benefit Society Hill Samuel Life Assur. Ltd. Commercial Union Group
St. Helen's L Undershaft, BC3.
Variable An.Ac. Uts. | 36.50 || - 900. Man. Unit. | 1251 | 121.7 | - 100. Man. Unit. | 1251 | 121.7 | - 100. Man. Unit. | 121.7 | - 100. Ma 120, Regeni SL, WIR 6AY 61-534 5544

Crescent Life Ass. Co. Ltd.

| Crusader Insurance Co. Ltd. | Mahd. 3485 | 11. Firshbury Square. EC2 | 11. | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 |

Guardian Royal Exchange

The Individual Life Ins. Co. Ltd. Enterprise Rise, Issuabard Brunel Rd., Portsmouth POI SAW Portsmouth 27733. 125. High Street Croydus 125, High Street, Croy
Conv. Dep. Fd.
Money Mrkt. B.
Mer. Inv. Man. Fd
Mer. Inv. Pd. Ed.
Equity Bond
Prop. Pons
Man. Pens.
Equity Pens.
Conv. Dep. Pens.
Mon. Mid. Pens. Protected in Poi 271.52 Portsmouth POI 24W Porteneoth 27738

| Portsmouth POI 24W Portsmouth 27738
| Portsmouth POI 24W Portsmouth 27738
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| Portsmouth POI 24W Portsmouth 27738
| Portsmouth POI 24W Portsmouth 27738
| Portsmouth POI 24W Portsmouth 27738
| Portsmo NEL Pensions Ltd. Irish Life Assurance Co. Ltd.

General Portfolio Life Ins. C. Ltd.

60 Bartholomew C. Waltham Cross. WX31971
Portfolio Fund. 10426
Growth & Sec. Life Ass. Sec. Ltd.

Growth & Sec. Life Ass. Sec. Ltd.

United House. W II. 01-228 6665
Frop. United House. W II. 01-228 6665
For Un | Guardian Hoyal Exchange | Royal Exchange | Royal Exchange | Royal Exchange | E.C.2 | Co. 201-283-7107 | Life Assur. Co. 201-283-7107 | Life Assur. Co. 201-283-7107 | Co. 201-283-283-292 | Co. 201-283-292 | Co. 201-283-29 Provincial Life Assurance Co. Ltd.

PROPERTY,

01-387 5020 M & G Group'

Milton Court. Dorking, Surrey

Prop. Equity & Life Ass. Co. Lloyds Bk. Unit Tst. Mngrs. Ltd. 98 | 1839 | 119, Crawford Street, WiH 24S. 98 | 1 839 | R. Silk Prop. Rd. | 1533 | Do Van. Rd | 69 B | Do Equity Rd | 65 7 | Do. Ft. Mry. Bd Fd | 122.8 | Do. Bal. Ag. Scr. 11 | 101.4 | Gilt Ed. & Got. Sec. | 1074 Property Growth Assur. Co. Ltd.♥ m ac tr Groupy
Three Quys. Torer Holl ECAR 680 01-25 4588
Pers.Pen. July 30. | 1314 | 135.3 ... |
Cv. Dp. Bd. July 28. | 106.8 | 112.2 |
Equity Bd. July 29. | 94.1 | 198.7 |
Fmly. 77-80 July 29. | 101.2 |
Fmly. 87-80 July 29. | 102.4 |
Int. Rds. July 29. | 109.5 | 44.7 |
Mngd. Rds. July 29. | 109.5 | 146.8 |
Property July 29. | 125.8 | 132.2 | 01-6069171 Prodential Pensions Limitedo

BONDS

I. North John St. Liverpool. 051 236 Royal Shield Fd. ... | 102.8 108.8 ... |

Bucks.

Man Pund Inc. | 85.3

Man Fund Acc. | 97.1

Prop. Fd. Inc. | 97.0

Prop. Fd. Acc. | 112.7

Prop. Fd. Inc. | 95.0

Fried Inf. Fd. Inc. | 95.0

Inc. Fd. Acc. Inc. | 95.4

Inc. Fd. Acc. Inc. | 95.4 Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs, London EC4 (NV. 01-4/06497 Tulip Invest. Ed. ... [1179
Tulip Maned. Ed. ... [85.2
Man. Bond Ed. ... 85.6
Man. Pen. Ed. ... 85.6
Man. Pen. Ed. Acc. 87.2 Trident Life Assurance Co. Ltd. 043236741 TyndaII Group♥ Vanbrugh Life Assurance welfare Insurance Ca.
The Lras, Folkerione, Kent
Cap. Growth Fund 535
cempt Fler Fd 67
Tal Vd 788
945
75 F Cap. Growth Fund. 153 5

ORGENITATION FOR THE TOTAL STATE OF THE TOTAL Windsor Life Assur. Co. Ltd.

OVERSEAS OFFSHORE AND **FUNDS**

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O. Box 1549, Hamilton, Bernanda. P.O. Box 157, St. Peter Port, Guernsey IniMan Pd. July 25 , [136.5 148.5] ...,...] Albany Fund Ltd. | SC3.89 4.10| . | — Arbuthnet Securities (C.L.) Limited Deltz Group Martet Opportunities, clo Irish Young & Optimisate, 127. Kent St. Sydney. USS Shares. SUST 8 | Sydney. Next sub. day Aug. 5. Banque Bruxelies Lambert 1.2. Laurence Pountney Hill, ECAR SEA. 01-523 4680 Cen. Pd. July 21___ | \$1/\$3.62 | __ | -Fidelity Mgmt. & Res. (Bda.) Ltd. | Banque Bruxelles Lambert | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bermuda | Fidelity Am Am. | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bermuda | Fidelity Am Am. | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bermuda | Fidelity Am Am. | Sustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | Sustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | P.O. Bor 570, Ramitton, Bustant | Fidelity Mgmt. & Res. (Bda.) | P.O. Bor 570, Ramitton, Bustant | P.O. Bor 570, Ramitton Sarclays Unicern Int. (I. O. Man) Ltd. Thomas St., Douglas, Ln.M. 06244836
Inicom Aust. Ext. 153.2 57.24 2.80
A. Aust. Min. 22 8 30.9 1.79
A. Grit. Pacific. 119.5 156.4 1.70
A. Infi. Income. 34.7 37.2 9.80
D. Lof Man Tw. 42.2 45.12 18.02
D. Manx Mutual 23.7 25.3 1.99 Free World Fund Ltd.

Bishopsgate Commodity (Ldn. Agts.)
194-200. Bishopsgate. ECEM 4PE. 01-2836-87 G.T. Management Ltd. Ldn. Agts. ARMAC July 5 S18.78 COUNT July 5 S18.78 S18.06 S18. Tel: 01-628 S121 TLX: 886100 James of the proof of the pr Butierfield Management Co. Ltd. P.O. Bor 195, Hamilton, Bernauda Buthress Equity — SISLE 189 — 1.73 Buthress Income — SISLE 172 — 8.07 Prices at July 16, Next sub. day Amoust 8. Capital International S.A. G.T. Management (Asla) Ltd. G.T. Management (Jersey) Ltd.

Hambros (Guerasey) Limited P.O. Box B6. St. Peter Port, Guerasey 9481 28521 CI. Pand Aug. 2. 1186 1114 - 3.1 4.81 Int. Bond Pd. SuS. | \$181.62 184.52 ... 8.50 accuderson BSM Mgemat. 14d.

P.O. Box 19723, Nasseu, Bahamas
Hill-Samuel & Co. (Guernsey) 14d.

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Hill-Samuel & Co. (Guernsey) 14d.

8 Leftchree St. Peter fort Guernsey; Cl.

Goornsey Tst. — [151] 123 4 644 3.86

Hill Samuel Overseas Fund S.A.

7 Ruo Notre-Dame, Larenbourg
NAV. — [153] 123 4 644 3.86

The transitional Fractional Fra Happi Management Lid. | High | 1995 | 1995 | 1996 | 1997 | 1996 | 1997 | 1997 | 1998 | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 |

Kleinwort Benson Limited Kleinwort Benson Limited

20. Fenchurch St. EC3

20. Fenchurch St. E

Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.

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SERVICE INFORMATION SHARE

ENGINEERING-Continued

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61-480778476818711400083918384 60 60 07164770 516481874 60 80 81878 60 81-48077847681871140008391871148761	35 69 61 28 17 -521; 37 80 27 1712	8738854 108858 1		53°, 43 19 14 40 30 46 27, 16°,	.) -1 	71 747 741,93 7240 1240 1286 081 1495 110 71287	107 474 474 474 141 141 141 141 141	11.0 4 3 1:		

Dronfield, Sheffield S18 6XR Also at Birmingham,		BUILDING INDUSTRY—Continued	DRAPERY AND STORES Continued	ENGINEERING—Continued	Section Sect
Bristol, Glasgow, Manchester, London	EANADIANS 1898 + or Div. Yill High low Stock 5 - Gress Cyr Gr's	1976 19	1976 Stock Price - Net Cut Gr's PIE High		38 Prince of Wales 43 2.45 9 87 55 Queen's Month 9 5 51 15 9 87
	131 ₈ 103 ₅ 8th Montreal St. 12 1	29 1345 reland Ernest 1372 2232 1 4 4 4 4 1 3 5 2542 J.B. Holdings 5p. 29 0.68 8.0 4.7 4.1 3 1 2 3 U.C.E 29 149 6 6.2 6 2	3 22 Rudin The Step 22 238 1.6 16.6 5.9 1112 5 6 Roseill Sp. 6 7.7 6 4.5 5.9 5.7 6 5.4 5.9 5.7 6 5.4 5.9 5.7 6 5.4 5.9	712 Hampson lads Sp. 7 and 0.62 0 12 0 0	State 1 mp. 27 -1 0.50 - 28
**BRITISH FUNDS 1978	295, 2612 Do. 4pc Deb £100. 275 456 — 14.5	1212 10 100063 E0700, 100 100	22 12 DO 3541 12:9 124 4 53 35 6.6 6.7 45 1 61 Selincont in 124 4 53 35 6.6 6.7 45 1 61 Selincont in 10 0.79 14122 90 72 7 40 Stephard C) 77 40 Stephard C) 77 44.43 4 9.2 4 56	23 Enrie Machs. 24	16 Wheeler's 10p. 115sd +5 4.72 0 63 ;
985 98 [Victor 4pc 1976]; 98	179 264 600 Hawker Sid. Can. 470 p 36c 44	37 27\s Kenton P. Hip. 29 TE/1 6 0 7.1 72 30 1.36 7.1	0 326 Smuth W.H.A.CL 342 -4 887 31 10126 17	12 Hunt Mescrop 5p 1312 th0.42 a 0 4.3 8.3 4512 M 4612 1 N2.95 1.9 9.1 9.6 7.1 1.0 6.65 1.2 12.9 9.5	INDUSTRIALS (Miscel.)
97% 44% Exective Spc 74.77	2214 17 Imperial Oils 374 - Bloc - 26	150 120 (atham Jas. FL. 120 m - 5 7.52 \$ 9.59 \$ 11 6 Lawton (100) 6 6 6 40.52 - 1 5 7.50	6 4 Stephen (1) 30 30 125 15 14.8 7.0 41	40 Jenks & Cattell 43 158 7.0 4.7 38	128 [AAR 126 -1 71 0 106 247 29 341
1011- 97 Treasury 10 pc 78t: 98 4 - 10.64 11.25 95i- 97; Exchequer 5pc 76.78t: 92 - 5.43 9.13 103-1 97; Treasury 10 pc 78t: 100 + 2 115 0 11 47 88 333 Treasury 5pc 78t: 87 + 4 3.45 7.76	27% 20% Pacific Pet St 22% avc - 20	40 25 Lexiand Paint 27 -1 20.8 4.6 3.9 3 41 35 Tiller F.J 36 10 76 5.0 4.0 36	1 26 (pton (E) A 27 225 1.712.8 69 58 81, 551, tantona 21p 89 4.19 3.21 7.2 6.6 90	66 NYTHTOTAL JULIUS TO 1 [440 41 / 77 4 161	52 AVF Inds. 531. 240 47 64. 60 40 40 47 64. 60 40 47 64. 60 47 64
89½ 73% Electric 4/apc 74-79 87% +1% 4 85 8.83 100 11 94% Tireasury 10/apc 734 96½ -1% 10 88 11 78 88% 83% Electric 3/apc 76-79 87% 4 12 4.02 8 07 8 60 10 10 10 10 10 10 10 10 10 10 10 10 10	10 to 13 to 10 to 10 to 10 to 10 to 10 to 10 to 11 130p Trans. Can Pipe 39c 960p +26 88c - 0.0 790p 680p White Pass 27	60 46 McNeill Group 47 2.85 45 93 3.6 4 178 128 Magnet & Sthus 128 15.0 6 6.2 6 4	6 34 Walker Jack 35 1191 43 8.4 4.7 74 3 31 Do. N.V. 33 1191 43 8.9 4.4 31	477. Land Grosp 66 (2.29) 3.00 a.1 85 78 555 Lake & Ellion 60 13.34 3.4 8.5 8.5 17 15 Lane (Percy ldp. 28 1.5 1.4 8.2 85 -523. 149. Lec (Aribur) [2]; 153; -4 115 1.6 11.2 87 37 35 Ley's Foundries. 59 35 3.5 3.9 1.4 80 18 On 'A' 23 23 23 1.7 1.8 1 27 18 On 'A' 20 21 1.7 1.8 1 1.7	134 Abresies intity 14 14 14 15 4 4 14 15 4 4 14 15 4 14 15 4 14 15 4 15 4 15 15 15 15 15 15 15 15 15 15 15 15 15
906 914 Treasury 9-pc 2022 -1 10.27 12.00 556 5224 Treasury 9-pc 2022 -1 10.27 12.00 556 5224 Treasury 9-pc 2022 -1 558 -1 558 -1 10.37 575 -1 10.37 575 -1 10.37 575 -1 10.37 575 -1 10.37 575 -1 10.37 575 -1 10.37 575 -1 10.37 575 -1 10.37 575	S.E. List Premium 384% (based on \$1.7474 per £)	44 35 Manders (Hidg) 40 207 3.2 8.3 5.8 41 130 84 Marchanel 84 -1 12.77 6.7 5.1 45 4 10.9 75 Marley 75 g3.34 2.9 6.9 8.2 6.8 Marshalls (Htt) 71 -2 4.71 6 10.8 6 8	12 12 Wearwell 50 19 -3 1.3 1.3 2.3 4.4 40 1.3 2.3 4.5	81. (Lord 17 17 17 17 17 17 17 1	33 Varies 36 36 36 6 2
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interest around here.

Government to give £25m. for winter power bills

THE GOVERNMENT is to make future supplies should be facing the "greatest difficulty" in paying electricity bills this winter. Mr. Anthony Wedgwood Benn. Secretary for Energy said yesterday.

It will give discounts on electricity costs to recipients of supplementary benefit and family income supplements.

The code will cover the circum
The charitable a concerned over the concerned over the thought that the average adpoted, such as installing prepay-out to those in need might be about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for some it might be as high about £7, according to Mr. Benn. but for som

retained as a sanction against the author feckless" consumers, though involved, not against though who cannot

connected. but that other that those living in all-electric though the proposals were not equity of which could not yet be methods of ensuring payment for bouses tend to face "the heaviest unwelcome.

Peart move

in Manbré

which gave unofficial guidance to Tate and Lyle before its offer.

is still gathering and considering

information before it makes its recommendations to Mrs. Shirley

Williams, Secretary for Prices and Consumer Protection. She

will have to decide whether the

hid should be referred to the

at only two of the area's re-

the Labour council had intended to be for sixth-formers only.
At the other three, which were

intended to be comprehensives [

Although not requested, a number of associations and indi-

Monopolies Commission.

takeover

dispute

By Keith Lewis

worked out in consultation with at least as much electricity as protect the finances of the the authorities, staff and unions they did last year, when it was nationalised industries and the

The charitable group was also concerned over the question of those basically entitled to the electricity bill subsidy not rebut for some it might be as high criving it because they were not as £20 to £25.

By Christian Tyler, Labour Staff getting supplementary benefit—
It is boped to reduce bills by in cases where they were quali-

The "ultimate sanction" of supplementary benefit and family income supplements.

At the same time, the disconnection of domestic gas and electricity consumers is to be a consultation with a supplement in the coldest part of the year, and the power Boards to make distinct the coldest part of the year, and the power Boards to make distinct the same time, the disconnection of domestic gas and electricity consumers is to be deposits may be required, said Mr. Benn, "I hope poor tion spokesman on energy. He believed this was essential to worked out in consultation with the power Boards to make dis-

retained as a sanction against though who cannot reckless" consumers, though who cannot against though who cannot pay because of poverty.

The Fuel Payments Review bindy, set up by Mr. Benn, under the chairmanship of Mr. Gordon Oakes. Parliamentary Under Secretary for Energy, reported this summer. It recommended that domestic pay and electricity supplies should no longer be disconnected, but that other consumers though the authorities, staff and unions they did last year, when it was nationalised industries and the cheaper, and might be able to interest of those who paid their bills on time.

Possible legislation will be kept under review after the code has been published. The code will be sent to all consumers, while authorities, staff and unions though the payment in the authorities, staff and unions though the payment in the cheaper, and might be able to interest of those who paid their bills on time.

This will also help to increase the demand for coal and to make better use of the capacity in the better use of the capacity in the published, he said. But the proposals for the electricity bills implied a bill subsidy and the code of partice, stated that what essentially highly selective form of assistance, but that those living in all-electric though the proposals were not equity of which could not yet be

Kleinwort Benson plans merger for U.S. business

BY JAY PALMER

NEW YORK, August 2.

which last week issued a joint at least \$750m. Kleinwort will Goldman Sachs is one of line is not removed. Prime statement criticising the Tate and Lyle bid and recommending managed dellar investments banks, it is traditionally ranked Lazard Frees. Oppenheimer, that the issue should go before from London and Goldman Sachs.

Lyle bid and recommending that the issue should go before the Monopolies Commission.

All parties were reluctant last nicht to give details of the meetings, which were arranged after requests from the companies. Manbre is understood to have been the first to ask for an interview.

It is significant that the dispute has now attracted the personal attention of Mr. Peart, rather than Ministry officials.

Manbre's defence rests on monopoly considerations and also on the charge that the Tate and Lyle bid is a cover for a takeover of M and G's starch, glucose and sweeteners business.

Manbre is believed to have told the Minister that rationalis sation of the cane sugar refining.

America's largest investment banks, it is traditionally ranked the tope there undersumbles as one of the top three undersumbles and indepar

vestment management group.

which last week issued a joint last week issued a joint last week issued a least \$750m. Kleinwort will sembled the sembled last week issued a least \$750m. Kleinwort will sembled last week issued a joint last week issued a joint last week issued a least \$750m. Kleinwort will sembled last week issued a joint last week iss

KLEINWORT BENSON, the Mr. McCowan said the new convinced that these laws will be REPRESENTATIVES of both sides involved in the disputed falm, takeover bid by Tate and Lyle for Manbré and Garton put their views yesterday to Mr. Fred Peart, the Minister of Agrident New York company jointly presentation.

KLEINWORT BENSON, the Mr. McCowan said the new convince that deserge laws with the first of company would have six direct amended before this deadline, announce a surprise plan to tors, three appointed by former Goldman Sachs is not the first to morrow inorning to merge its Goldman Sachs executives and Lynch, America's largest broker and a major force in the new convince that deserges laws with the first to tors, three appointed by former Goldman Sachs is not the first to morrow inorning to merge its Goldman Sachs executives and Lynch, America's largest broker and a major force in the new convince that the second secon

sation of the cane sugar refining industry in the U.K. can be achieved without the full take. Industry in the U.K. can be achieved without the full take. over of M and G (which is 70)

per cent. non-sugar refining in profits).

The Office of Fair Trading.

The Office of Fair Trading. Although many brokers remain tacted and were not opposed.

Accountants' Slater Walker report expected this month

BY MARGARET REID

vidual organisations, represent-ing the retailers and wholesalers, have sent their views on the proseed takenver to the Office of accountants' report on Slater subsequent processing by the Walker Insurance. The latter is with the majority are hostile to the published about the middle taken far longer than was anti-Trident Insurance in the posed takeover to the Office of but mainly on the grounds that of this month—probably at the cipated. When it was commiss Schlesinger group, any reduction in the number of end of next week or the beginns stoned, the study was expected.

and Garton shares should cast fresh light on the elapsed. remained steady yesterday at future shape and course of the 164p, having reached a peak financial and investment group. financial and investment group. Large loans

Inture snape and course of the financial and investment group. Tate and Lyle cased 3p to 230p.

Continued from Page 1

Mulley

The reaction from the Construction for the new term, even in me for the new term, even in mine for the new term, even in the clearly been needed for decisions, not only on the least on the cloud.

Large loans were for instance, will be a mine financial and investment is group.

Large loans were for instance, will be for interest in the coming statement will be what is disclosed about in the term in the coming statement will be what is disclosed about the future of the banking subsidiaries closed.

Cloudy. Some rain, hill fog.

One subsidiaries closed.

One subsidiaries closed.

One subsidiaries closed.

One subsidiaries closed.

One subsidia

any reduction in the number of end of next week or the beginns stoned, the study was expected considerable streamlining of producers would make supplies and of next week or the beginns stoned, the study was expected considerable streamlining of the week after—along to take 34 months; by the time SWS has already taken place, with the 1975 accounts. Its results are made public, with business concentrated on the future.

The report and accounts almost ten months will have the investment services and the

RESULTS of the long-awaited auts' report, together with its has been accepted-and Slater

lending side of the banking company run down. U.K. regional offices have been closed or dis-

tained graining schools, which Continued from Page 1

Healey call to CBI

ruling seems to be enigmatic.

In general they said that they would adhere to the law when statement in arguing that im, crease in domestic demand heating and a halored over-

for younger secondary pupils, children will be allowed to take up the places to which they had previously been affacted without academic selection.

Among the seven other councils which have openly rebelled against fully comprehensive reorganisation, the response to the ruing seems to be enigmatic.

In general they said that they

will change their open resistance to join about 27 other authorities in "dragging their feet."

The National Union of Teachers—the other major body whose policies are affected by the ruling—echoed Mr. Mulley in announcing itself "disappointed."

"We believe that educationaily the selection procedure intended for a minority of Tameside children is unsound." said Mr. Doug McAvoy, NUT deputy general secretary.

was concerned.

"The advocates of the intro-offset it."

On the unemployment impact of the measures, subject of conment.

Offset it."

On the unemployment impact of the measures, subject of conment.

Siderable controversy in the last 10 days, Mr. Healey reaffirmed backbencher what might bappen if the rate of growth turned out more than it would otherwise in the fiscal deficit than I does not be a revision of policy, cause of the long time lags resulting from the increase in unemployment would be fight to cause in the fiscal action through intended for a minority of Tame-off the intended for the measures, subject of con-ment.

"The advocates of the intro-off the measures, subject of con-ment.

Siderable controversy in the last 10 days, Mr. Healey reaffirmed backbencher what night bappen if their case, such as the Cambridge ment.

South intended for the introduction of the measures, subject of con-ment.

The advocates of the introduction of the measures, subject of con-ment.

The advocates of the introduction in the fisc

In general they said that they would adhere to the law when statement in arguing that import controls were not a soft this may mean merely that they will change their open resistance will change their open resistance will change their open resistance was concerned.

desired objectives, and a soft much further than in his recent put can expand, the potential indicates in domestic demand heating and a balanced pay-would only divert exports to the ments deficit she would have home market, unless specific been unable to finance, which fiscal measures were taken to would have brought growth to a higher and a soft option as far as public spending option as far as public spending offset it."

Offset it."

TUC to debate pay curb relaxation

By Christian Tyler, Labour Staff

exit from two years of rigid pay control will be one of the main preoccupations of union leaders when they debate in-comes policy at next month's annual Trades Union Congress. The preliminary agenda for

the Congress, published to-day reflects anxieties, already voiced by the TUC's negotia-tors with the Government, that relaxation of the voluntary brake on wages should not lead to the kind of explosion which followed the end of the Con-servatives' Stage Three pay servatives' Singe Three pay limits in the summer of 1974. The moderate Shopworkers' Union calls for tall-Union calls for talks early next year on problems like wages differentials, the low-paid, cousolidation of the £6 paid, consolidation of the 20 and £2.50-£4 supplements paid under two vountary policies, and the role of "genuine productivity agreements."

This, says its resolution, is to avoid a "wages free-for-all" when the £2.50-£4 policy ends

next July.

A special Congress well before then and before another deal with the Government is demanded by the recently affiliated Institution of Professional Civil Servants, while the slonal Civil Servants, while the Post Office workers want a consultative conference.

As well as looking forward

to pay problems next August, the Congress is expected to witness a fierce reaction against Labour's economic policy, in particular against Britain's record unemployment —now standing at nearly 1.5m. —and the Chancellor's latest £1bn. of public expenditure

Amendments

The resolutions published today were drawn up some weeks ago, and unions are expected to submit some toughly-worded amendments in the light of recent events.

The Congress opens

Brighton on September 6. A number of smaller unions remain opposed to any deal with the Government on wages under the social contract, but following the overwhelming vote in favour of the present limit by a special congress in June, the big unions—apart from the National Union of Public Employees - have beld

But the Transport Workers are calling for "urgent and substantial measures" to deal with unemployment while the Engineering Workers call the present level "totally unaccept-

As expected it is the public sector unions who are most autagonised by the cuts in public expenditure and civil service manpower.

-Weather

U.K. TO-DAY MAINLY dry with sunny inter-

vals. Some rain. London, S.E., Cent. S. England, Channel Islands

Mainly dry, sunny intervals. Winds light, W. Max, 21C (70F). S.W. England, S. Wales Mainly dry. Some rain on coasts, sunny spells. Max. 19C

E. Angliz, Midlands, E., Cent. N. Cloudy with rain. Brighter later. Max. 18C (65F).

N. Wales, N.W. England, Lake District, Isle of Man, S.W. Scot-land, Glasgow, N. Ireland



HOLIDAY RESORTS

THE LEX COLUMN

Amber light for chemicals

The 30-Share Index moved down through June's low point before last night's modest recovery. But there is not much to be drawn from hourly movements in a market as dull as

Chemicals

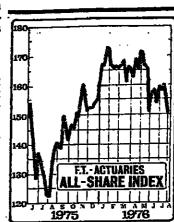
The upturn in the world hemical industry is running behind schedule. After a sparkling first quarter, second quarter results from the U.S. chemical majors are decidedly dull-an ominous sign so early on in the cyclical upswing. Monsanto's earnings are down by a third on the first quarter, and those of Du Pont and Celanese, having risen strongly in the last half of 1975, have also slipped back. This poor performance does not auger prices; estimates suggest

the main problem has been one turers to operate at a loss, second and third quarters. On top of that U.S. chemical com- I.C. Gas panies, which are running at 85 per cent, capacity and facing

the hiccough in American production is being mirrored in Europe. The strong volume recovery of the last balf of 1975 has died down. Despite a 20 per cent. upturn in the first five is sticking with its forecast of a its unconsolidated retentions in down to £2.3m., which has 10 per cent, growth in volume Belgium show up in a holding support Unsecured Loan stores. for the year as a whole. U.K. chemical exports, which have gaz, and following the reorgani. ings of a similar order. Lat fuelled the British upswing, rose sation there will be a good case this month, holders of one have levelled off since and the of full consolidation. European industry is now talk-

growth for the year. chemical companies are finding trols around 32 per cent. of it increasingly hard to raise Keith and Henderson, has until bank debt of £1.4m.

Index rose 1.2 to 367.1



well for Europe's chemical com- meagre 5 per cent, rise for the panies which traditionally lag year, and this is excluding the provides some support; behind the U.S. by six months, man-made fibres sector where The strengthening of the dol- chronic over-capacity is forcing lar has hit U.S. companies, but many European fibre manufac- amount to a fifth of its inv

of surprisingly flat demand. U.S. So whilst volume growth will time K and H is capitalised chemical production rose by 7.9 lead to a substantial surge in just £5.1m. so there are per cent and 5.8 per cent, in the European chemical company manmoth market sta per cent and 5.8 per cent, in the European chemical company mammoth market stathird and fourth quarters of profits this year and next, the involved; and P and D scent 1975, but by only 2.1 per cent extent of the recovery looks like think that the property country of this property country of the property country of this property country of the property of the property of the property country of the property of in the first quarter of this year being less than expected, and pany is worth around 100p and some U.S. companies are taking somewhat longer to share on asset value, agaitalking of a fall in output in the occur.

sharply rising energy costs, are industry in Belgium, Imperial meeting increasing consumer Continental Gas will lose voting and Manchester the new as resistance to price rises. Prices control in its Electrogaz subsihave risen by a mere 2! per diary. But that was of uncertain cent. over the last 12 months.

Analysts are now trimming straints which must apply to a panies are not a probably panies are not a probably. back sharply their earlier U.S. foreign owner of an important forecasts of a 20 per cent utility. And exchanging a 73 growth in volume and 10 per cent, investment in a com-cent, on prices in 1976. Hedder-wick Stirling, for instance, in a 46m. for a 26 per cent, holding recent study, is now thinking in in a much larger organisation that its remaining confections terms of a 15 per cent, growth stands o bring tangible bene- and retail businesses will ca n volume and 5 per cent, price fits. In particular, the new make a positive contribution

the change will lead to an initial review this December, it al increase in the dividend pay reckons that its working capi out. As a minority shareholder, is adequate for present requi I.C. Gas may not feel free to ments. But the group is not y provide quite so much financial off the knife-edge. Last yea months of the year the German information about the performation about the performation attributable losses of £3.4 chemical industries Association ance of the utility. But most of have cut fangible net were accounted by the forecast of a second country to £2.3 m. which has company rather than in Electro- of £2.1m. and net bank borro sharply in the first quarter but for reconsidering the possibility the Loan stocks are being ask

ing in terms of a 10-12 per cent. Welfare/K and H

extend its cash offer of 80 share-and until August . before the bid runs up aga its overall 60-day time fr But speculation on the o. lapsing is now beginning huld-up: stockbrokers Phil and Drew have stepped into fight with a letter advis chents—controlling some 34 percent, of the K and H equiting not to accept. Both companies agree

the way to value K and F via net assets. But the two: of property valuations are so apart that it is hard to fore any accord without a ma climbdown on someone's p In the event of a lapse K and H share price could ! short term pressures, tho the news that it has sold received offers for three of seven investment proper sales, which have been m virtually at K and H vah ment portfolio. At the sa last wight.

If Welfare does decide to the it a day it need not be in ; As a result of the long awaited hurry to place it. K and reorganisation of the electricity Holdings, worth £1.6m. Since is now wholly owned by Lone panies are not a problem.

Barker & Dobson

Barker and Dobson believ acrease.

grouping will control most of future results. And, provide
Already there are signs that its own production facilities. that its bank facilities a that its bank facilities a There is also some hope that renewed when they come up f to approve a breach in the trust deed. Everything hing on the success of the contra tion in the retail division As in the U.S., European Welfare, which already con-especially the Oakeshotts cha -which is scheduled to pay a

James Finlay & Co., Ltd. 1975 RESULTS

"Profits for the first five months of 1976 were substantially above budget anticipated that 1976 will show good results"

From the Chairman's Statement.

	1975 [.] £'000	1974 £'000
Pre-tax Profits	3,763	4,350
Earnings for Ordinary Stock	1,692	1,677
Earnings per Ordinary Stock Unit	18.8p	18.6p
Net Tangible Assets for Ordinary Stock	25,619	24,709
Net Tangible Assets per Ordinary Stock Unit	284.7p	274.5p
Gross Assets	61,700	62,796

1975 HIGHLIGHTS

Planned reduction in plantation related activities continued.

Record results from the merchant banking and international finance and confirming subsidiaries.

Expansion of involvement in the energy service industry. **1976 TO DATE**

Profits for the first five months of 1976 substantially above budget.

Offers for certain associated companies completed successfully. North Sea exploration interests valued at almost £3.1 million.

Major disposal of unprofitable Canadian food subsidiaries concluded.

Copies of the 1975 Annual Report can be obtained from The Secretary at Hellenic House, 87-97 Bath Street, Glasgow G2 2EZ

